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SECURITY REVIEW

MOST ACTIVE TRADING HAS BEEN IN SPECIALTIES.

Which Continue to Attract Interest—Canadian Pacific Active After Recession from High Level—South American Tractions Still a Feature—Price of Rio High—Due Partly to Bullish Manipulation.

MONTREAL.—Dullness the first part the week with accession of interest in the latter part, were the chief characteristics of the week's stock market. After the holiday the market slackened off considerably, and what sales went through were mostly at a decline in price. For the first couple of days trading was light and scattered, and transactions fairly small. Towards the end of the week, a sharp rally took place. Prices all round received a boost; and with fairly heavy buying new high records were attained by the leading stocks.

The most active trading of the week has been in specialties. The broad market of a couple of weeks ago for all classes of securities is no longer here, and although new high levels were attained by several stocks, interest was not nearly so general, but centred mainly around the leaders. Among these leaders Rio attracted a good deal of attention, opening strong the first of the week, and rapidly rising to new high level. In this Montreal followed London buying, and was doubtless influenced by encouraging reports of increased earnings.

Canadian Pacific after reaction from its high level, was again active. Big April earnings have been a strong bull feature for this stock, and probably has been most instrumental in the present rally, coupled with German buying.

Strength in Canadian Car has been another feature. The four-point rise during the first four days of the week speaks well for the strength of its position, which is based probably on contemplated valuable extensions to plants and increased business.

Power strengthened its position by establishing new high level for itself. Earnings of Power for the year were published during the week, and these, and reductions in price of light and power, have revived the old rumors of increased dividends in the near future.

Sao Paulo has been on the jump. Although sales were not heavy, the rise of the stock to new high level of 250 shows its strength.

Pulps have been more or less active on various rumors. Spanish River climbed to new high level around 67, and Price Bros. also showed strength. Among the unlisteds, Western Canada Power has been prominent, with a good substantial gain over previous week.

The present trend of the market seems to be upward, although prices of stocks are in many cases very high.

TORONTO.—Activity in the local market this week was not nearly so great as in the two weeks preceding. The South American tractions continued to be the most spectacular features, both Rio and Sao Paulo registering advances. Although The Post has been criticized as being somewhat too bearish on Rio, it feels that the present prices of this stock is due to manipulation on this side as well as to buying from London and the Continent. The price of Rio has steadily advanced and although a great deal of this advance may be due to legitimate buying from London, it is, nevertheless, a fact that bullish operations have been largely responsible for the last ten points of this advance. Those who buy the stock at the present prices in the expectation of an increased dividend before the end of the year are likely to be disappointed. Of course the future of the company is such as to warrant the utmost faith in the future value of the stock and if purchased to be held for some time, the stock will undoubtedly show a considerable appreciation in value. On the other hand, it is quite possible that those who buy the stock at present prices as a speculation will find that they have purchased at a time when the future of the company has been discounted for some little time ahead.

With Sao Paulo likewise the stock was put up to some extent on the expectation of an early announcement of a plan whereby stockholders will share in the accumulated surplus of the company. There is no reason to believe, however, that any such move is to be made in the immediate future although, of course, the large surplus remains to be divided at some time and in some way.

The prospects for the market during the coming months is that speculative activity may be somewhat curtailed by a tightening up of money. In the United States trade is expanding and it is probable that after the elections, if not before, the commercial demand will make funds for market participation less easy to secure than at present. This condition will undoubtedly be reflected in Canada, where local conditions, too, will tend toward tighter money.

MONTREAL LIGHT, HEAT AND POWER.

Big Increase in Gross and Net Earnings For Year.

Montreal.—The annual report of the Montreal Light, Heat and Power Company for the year ending April 31st shows big increase in both gross and net earnings. Gross revenue was $4,969,254, compared with $4,404,126, the year before, an increase of $565,078. Net earnings were $2,844,015, an increase of $267,625. After payment of all fixed charges $2,358,268 remained, equivalent to over 13.87 per cent. on the common stock, compared with 12.37 earned last year, and 11.25 earned the year before.

Surplus from year's operations after payment of dividends amounted to $998,268. Of this sum $490,000 was appropriated to depreciation and renewal reserve account, and $10,000 to officers' and employes' pension fund; and $498,268 transferred to general surplus, which now stands at $2,894,105.

In view of the greatly increased earnings, the company has seen fit to reduce the price of gas and electric light in Montreal. The new rates represent an all-round reduction of five per cent. on both gas and electricity, and will go into force in July.

During the year there was spent for additions and betterments over $1,000,000. Existing plants of the company are fast reaching their capacity, and several additions are planned for the coming year. Designs for new auxiliary gas station are at present being prepared, and the erection of a hydro-electric plant at Cedar Rapids will be rapidly pushed ahead. The latter plant is being installed by the Cedar Rapids Manufacturing and Power Company, which is owned jointly by Montreal Power and Shawinigan Water and Power.

PORTO RICO RAILWAYS.

Net Earnings for Three Months Show 22 Per Cent. Increase.

The year 1911 showed good progress in all operations in Porto Rico Railway Light and Power Company, and the present year promises to be even better. During 1911, tramway lines through the suburbs of Condado were completed and necessary equipment added.

In the Light and Power division 714 customers were added, bringing the total number up to 5,200. Transmission lines are being extended through several municipalities with which contracts have been made and applications have been made for franchises authorizing the extension of transmission lines in the North-Western and South-western parts of the island. Formerly, lighting contracts with municipalities were only for one year but all renewals and new contracts obtained are on a five-year basis.

The increase in motor installations for various industrial purposes continues on a firm basis. This branch of the business has increased 200 per cent. in the past two years.

The following comparative statement of net earnings for the first three months

Continued on page 9.

BUSINESS OUTLOOK

BUSINESS GROWTH NATURAL RESULT OF GREAT EXPANSION.

Demand for Manufactured Articles Has Increased With Growth in Population—West Likely to be Industrially Important—Desirable Class of Immigrants—Need of Mixed Farming—Beneficial Weather in the West.

Business in Canada continues to show steady increases over last year. Two annual reports commented on in other parts of The Post this week show large increases in net earnings over the previous twelve months. Such growth, of course, is a natural result of the great expansion of the country during the past few years. Population has increased and naturally the demand for manufactured articles of all kinds shows a corresponding increase. As yet, the country is fairly well divided between the agricultural West and the manufacturing East. In the future, however, it is probable that industries in Western Canada will become more and more numerous. There is a great and growing market in the West and it is likely that the industrial importance of that part of the country will increase.

One reason for the location of industrial plants in the West is the fact that soon, if not at present, there will be a market west of the Great Lakes large enough to support industries, which if located in the heart of that district will save heavy freight charges now paid. In fact, the manufacturers of the Middle West section of the United States now have a considerable advantage in point of location over Canadian firms located in the East. Eventually Canada will have a manufacturing section of importance west of the Great Lakes, and for the same economic reasons that have industrial centres of the United States.

In recent issues, mention was made of the importance of proper regulation of immigration and of the desirable class of settlers that have been coming to Canada. Last year 351,000 immigrants entered the country. Of these 180,000 came from the United Kingdom and 130,000 from the United States. In a report to Washington, the Consul General of the United States at Winnipeg mentions the subject as follows: "The quality of the immigrants has continued to improve, not only in the physique of the new settlers, but in their worldly possessions. It is estimated that the immigrants from the United States last year brought with them cash, securities, stock, implements and household effects to the value of $135,000,000. Present indications show that the high-water mark of European immigration attained in 1911 is certain to be exceeded in 1912, while reports from the United States indicate an increase of American immigration in 1912 of nearly 30 per cent. over 1911."

The problem of transporting these newcomers is not a simple one. Not only is this a tax on the railroads but the increased production of grain resulting from the increased population is sure to strain the transportation facilities of the country for years to come.

It is a curious thing that with all its richness of soil, the West imports most of its food products. Nothing can illustrate the advisability and necessity of mixed farming. Every one but the western farmer has seemed to realize the advantages that would accrue to the country were wheat-growing not the only aim of land owners in the West.

One important development of the past week or so is the general rainfall in all parts of Canada, followed by warm weather. The West is delighted and reports that the recent precipitation was worth millions of dollars to that section because of the good done to the newly planted crops. In Eastern Canada, too, farmers, on the whole, are thankful. The earlier outlook was not so bright, as the heavy rainfall seemed to indicate loss in many districts. The warm weather which followed, however, improved conditions wonderfully.

From now on, in increasing degree, the growing crops will be watched with great interest both in this country and the United States. Weather, of course, is the great factor in determining what the harvest will be, and weather cannot be correctly forecast for any length of time in advance. In fact, even the attempts of the Government bureaus to predict one day ahead are as often as not, futile.

This year, Canada's wheat acreage will be approximately 12,000,000 acres. This is an increase of about 1,500,000 acres over 1911. Doubtless the current year will be like other years and produce as many crop scares and record the same labor shortage as last year. There may also be the same congestion at the end of the season, although the railroads are working hard in an attempt to avoid a repetition of last year's conditions.

BELL TELEPHONE

STEADY GROWTH IN BUSINESS OF CANADIAN COMPANY.

Last Year Gross Revenue Showed Big Increase Over 1910—11.5 per cent. Earned on Capital Stock—Large Increase also in the Number of Subscribers—New Capital Available by Sale of Securities.

Steady growth has marked the course of the Bell Telephone Co., of Canada since its incorporation thirty odd years ago. Subscribers have been added in tens of thousands. Agencies have sprung up everywhere; and gross earnings have increased by leaps and bounds. The best example of the latter is shown by the last annual statement which shows an increase of nearly a million dollars gross over the preceding year.

The following table shows earnings for last six years;

	Gross revenue.	Net interest charges.	% earned on stock.
1911	$6,476,848	$1,425,835	11.5
1910	5,510,685	1,547,125	12.4
1909	4,949,197	1,468,889	11.6
1908	4,580,606	1,424,274	11.4
1907	4,829,657	1,043,797	8.4
1906	4,139,334	992,855	10.0

As will be seen from the above table there has been an increase of over fifty-six per cent. in gross earnings during the past six years, while net profits have increased forty-four per cent. The percentages earned on the common stock have, however, a gradual increase up till this year; the apparent decrease in 1907 is due to additional issue of $2,500,000 stock. There was outstanding at January 1, 1912, $13,482,700 capital stock, of which 38.58 is owned by the American Telephone and Telegraph Company. During last year a slight falling-off in net profits occurred; and this is accounted for by the fact that the company has about all the business it can comfortably handle with present equipment and at present prices. The statement has often been made by Bell officials that present prices were as low as compatible with moderate profits, and the falling off in profits due to additional expense of new business acquired during the year, would seem to lend color to this statement.

Subscribers Doubled in Eight Years.

The most noticeable gain has been easily in subscribers, the number of which has more than doubled in the last eight years. In 1904, subscribers were 66,160, and there were only 32,211 miles of long distant wires; at the close of 1911, subscribers had increased to 153,959 and long distance wire mileage to 58,300 miles, or nearly double; and this, respite the fact that heavy decrease resulted in 1908 and 1909 from sale of properties in Manitoba, Alberta and Saskatchewan to the governments of those provinces.

A better idea of the increase in business can be had from the following table:

	Subscribers.	Agencies.	Long Distance Wire Mileage.
1911	153,959	1,466	58,300
1910	133,910	1,407	54,133
1909	114,735	1,247	48,969
1908	103,084	1,224	46,879
1907	111,118	1,254	49,748
1906	95,145	1,160	43,400
1905	78,195	959	37,082
1904	66,160	789	32,211

Continued on page 2.

BOND SITUATION

WEEK HAS BEEN ONE OF AVERAGE ACTIVITY.

No New Issues of Note Have Been Brought Out—Large Issue of Industrial Bonds to be Brought Out Soon in Toronto—Some Improvement in British Market—Prospects for the Future.

There has been only average activity in the bond market this week. No features such as large new issues have added interest. One large bond house reports business not quite so good as last week, while another has noted an improvement. On the whole, however, the week has been quiet.

There is a fair demand for industrials but any business in this line during the week being in lots left over from previous issues. Next week, however, The Post will be in a position to give particulars of a good-sized issue of industrial bonds to be brought out by one of the large bond houses in Toronto.

In municipals there has been moderate activity, but it is becoming more and more apparent that before there is any great activity or wide market for municipal bonds, there will have to be a general re-adjustment in the terms of issue. The London market for some time past has not been in good shape to receive Canadian securities, although there has been some improvement recently. This may be only a temporary improvement but, on the other hand, it may mark the beginning of more favorable conditions in the British market. It is often hard to tell in advance just what the attitude in London is going to be, as that market changes its mind quite suddenly.

There is little municipal financing of any account in prospect, outside of the bonds that will be issued by Toronto and Montreal before very long. Treasurer Coady of Toronto, plans a trip to England next month and may arrange for a flotation of a large issue then. The city may issue anywhere from five to ten million dollars of bonds. Certainly no less than the smaller amount will be sufficient to provide for needs for long. Montreal also will probably do some financing in the near future.

The general opinion of the bond dealers is that there will be a tendency for prices, of municipals at least, to work somewhat lower. The bond market is not affected to any great extent by activity in the security markets, but with tighter money in prospect it is not unlikely that there will be some re-adjustment of security values generally.

MONTREAL.—According to the majority of the bigger bond houses, the past week has been an unusually good one for the better class of securities. More interest has been shown in all classes of bonds than for some little time past, and business has been the best so far this month. Industrials have been very much in demand, and some orders for better class have been bigger than the supply. Quite an improvement has been noticed in the bond market, which has been rather dull the last few weeks.

Interest centres chiefly around industrials, of course, and for these there has been a first rate demand. Orders have been quite numerous for approved industrial bonds, the supply scarcely equalling the demand. Single sales of bonds have been for bigger blocks than formerly. Present conditions are good for industrials, so much so, that many of the dealers believe the time is ripe for new issues, and will shortly bring some out. The tendency of the market is still towards high-yield industrials or even perhaps preference stock.

Even municipal bonds have found certain favor this week. Demand for good fair-yield municipals has been considerable, and it looks as though their era of complete eclipse was over. As compared to the preceding weeks, market for municipals has been decidedly active, and trade could even be described as brisk. In the words of one municipal bond

Continued on page 9.

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up	(Authorized, $16,000,000.00)	$15,975,220.00
REST		16,000,000.00
UNDIVIDED PROFITS		696,463.27

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Reserve Fund and Undivided Profits	5,458,876
Total Deposits (Nov. 30, 1911)	63,494,580
Total Assets " " "	81,928,961

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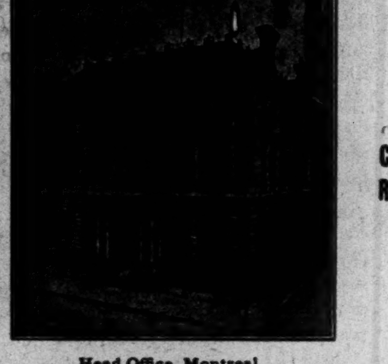

Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP,	$4,000,000
RESERVE FUND,	4,600,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

83 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

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Reserve Fund	$1,250,000.00
Undivided Profits	$ 138,046.68

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MUNICIPAL FINANCE

POSSIBILITIES OF FRANCE AS MARKET FOR CANADIAN ISSUES.

How French Investors Over-subscribed Two Recent Offerings—Paris Offered $41,000,000 Bonds Yielding About 3.15 Per Cent. and They Are Over-Subscribed Eighty Times—Canadian Bonds Should be Popular in France.

New York sells $65,000,000 bonds on a 4.21 per cent. basis, and they are three times oversubscribed. Paris sells $41,000,000 on about a 3.15 per cent. basis, and they are 80 times oversubscribed. The contrast illuminates some salient phases, Gallic vs. Yankee.

In the first place, Paris has not strained its credit, as New York, though quite solvent, has done. Only when distinctly new work is in hand, like extending the gas system, does Paris have to go outside her octroi and numberless other miscellaneous taxes.

Likewise, neither Paris nor France creates many investment opportunities in proportion to its capital; thrift, not enterprise, is the keynote. A big municipal or railroad loan—like the recent western state railroad's $60,000,000 borrowing 33 times oversubscribed—is therefore a powerful magnet. But with us there are a thousand competitive calls for capital. We, in a still new and growing land, perpetually need money; the Frenchman, in an old country, with industry nearly as static as population, merely breeds money.

There everybody is an investor, first in a home and then in securities, bought on banking advice. Here we have a nation chiefly of tenants, with security holders still a pitiably small percentage. The mass of our people's money finds only a vicarious, narrow and mostly unconscious investment through savings bank and insurance company.

The first love of the multitudinous French investor is a bond; but the share of stock carries most appeal to the relatively few American security owners. The Frenchman prefers to be a creditor, the Yankee a partner. Beside this contrast of caution and confidence, there is the added element of differing monetary characteristics. The Frenchman is mercurial, but his money rate the reverse; the Yankee is imperturbable, but his money market often convulsive. The French nation is adjusted to say a 3½ per cent. money rate; our national average is nearer 6 per cent. Therefore, as a nation, the French can afford to incline toward bonds.

Then there is the investment facility of the small denomination in France. Here the $1,000 bond overawes, but there the $60 Paris gas bond (issued at 95, or $57) is alluring; besides, only $2 has to be paid down, the balance being payable in eleven $5 instalments to 1915.

The Western Railroad bonds likewise went in $100 pieces.

Add to these considerations a condition—that investment money has been dammed up in Paris since the Moroccan crisis and only lately have the French bankers opened the spillways, and incidentally lowered the French bank rate. Thus we have the spectacle of French investors pledging at beginning of April almost $2,000,000,000, and passing almost $400,000,000 cash (20 per cent.) through the bankers' wickets; and now, in mid-May, subscribing $3,280,000,000, and handing over in cash $115,000,000 (3½ per cent.) more.

There were 600,000 railroad bonds offered in April, and 19,450,000 could have been placed; in May there are 683,333 gas bonds offered, and a maximum demand for 54,666,640, or nearly 1½ to each inhabitant of France. Of course, being aware of home conditions, the average rentier multiplied his real bid; but the event shows that, to the nation which spared the milliard francs to Germany, $100,000,000 offerings in two months consitute merely a morsel.—The Boston Bureau News Bureau.

To Canadians the wealth of France and the desire of the average French investor to put his money into bonds, and at a low interest rate, at that, if the security is undoubtedly high class, must suggest the possibility of France as a market for Canadian municipal issues. Perhaps there has been no special need so far of interesting French capital in Canada, as Great Britain has been able and willing to finance most of our needs. As the country grows, however, it may be discovered that France is a splendid market to interest in Canadian securities.

American issues, especially those of railroads, have been looked upon with favor by French investors for some time past. There are no reasons, or at least no economic reasons why Canadian securities should not stand high in favor with the French investing public. Two things should be remembered, however, when the possibility of France as a banker is considered. First, the Frenchman is a cautious purchaser and one who is easily frightened. For that reason it behooves Canada to guard well her credit. Secondly, bonds of small denomination are popular.

The Post feels that there are great possibilities for Canadian bonds in France. That country is overloaded with wealth and is content with what, on this continent, would seem a ridiculously low return on her investments. Canadian issues, if properly introduced, should be popular.

BELL TELEPHONE.

Continued from page 1.

Mileage of poles has remained much the same, increase representing gain of about five per cent. Exchanges have actually decreased in number. This is due to consolidation of certain exchanges, the company being able in this way to do with thirty-eight exchanges less in 1911 than in 1910. These figures do not take into account contracts with other companies. The Bell Company has arrangements for exchange of business with 433 independent companies serving over 44,570 subscribers.

Assets Behind Securities.

Year by year substantial additions have been made to plant and buildings of the company until at the present time fixed assets total $22,194,366 of which $20,531,327 is put under the heading of Plant and Patent account and $2,133,865 is put down as Real Estate. The latter amount is probably a very conservative estimate of value of real estate, as every year city properties of the company have greatly appreciated in value; and new buildings are being constantly added. During 1911, nine new buildings were erected, greatly enhancing value of company's real estate.

Authorized capital of the company is $30,000,000. Of this amount, $12,500,000 was outstanding last year; and an additional $2,500,000 subscribed for last year is being issued this year, bringing total up to $15,000,000. Bonds outstanding are $4,999,000. These are thirty-year fives due in 1925. No sinking fund at present exists to retire these bonds, nor are they a lien against all the property of the company; but they are a first charge on all lines, patents, plants and assets of the company excepting only real estate. But as plants and patents are at present valued at over $20,000,000, or more than four times the value of bonds, there would seem to be ample security behind these. Additional bonds can be issued up to 75 per cent. of the company's paid-up capital stock, which up till now has lagged well behind fixed assets of the company.

Regarding extension of the company's system throughout Canada, officials are not very communicative. Last year's million-dollar increase in gross revenue brought with it very large operating expenses so that actual net profits were slightly less than the preceding year. This may seem to show that the company has reached the stage when it will be unprofitable to take on additional business at present rates, but in reality, it is hardly likely that this will act as any deterrent in the expansion of the company's business. Net earnings are still very large. Bond interest alone has been earned, on the average, more than eight times over during each of the past half dozen years; and contingent and reserve funds substantially added to from time to time. Just what particular extensions to the company's system will be made this year is not known at present; but a large issue of bonds is now being offered for sale. Also the company has realized something like $2,000,000 from sale of stock subscribed last year, and will receive the last payment of $500,000 on the first of August. This and the money realized from the sale of bonds will give the company nearly $4,000,000 of new capital, which should be sufficient to finance all new undertakings during the present year.

Bank of Toronto

HEAD OFFICE, TORONTO

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Rest	$6,000,000
Assets	$57,000,000

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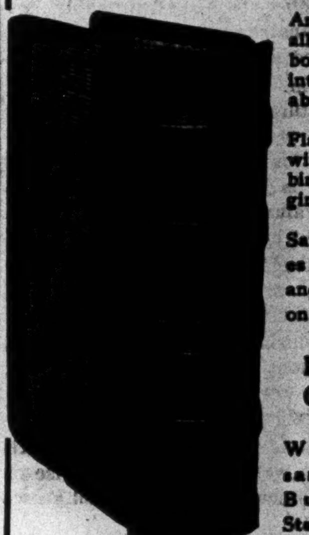

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REAL ESTATE REVIEW

CAREFUL BUYING NEEDED TO INSURE CONTINUED ACTIVITY.

May Compares Well With Any Previous Month — Last Month's Permits Will Likely be High — Many Indications to Create Optimism in the Future of Canadian Real Estate.

The month of May saw no falling off in real estate activity in Canada. Reports indicate that, despite much disagreeable weather in some parts with its retarding effect on real estate buying, the records of last May and of the preceding month, April, were maintained. Sound investment properties, whether business, residential, city or suburban vacant lots or farm lands, have all met with good demand and touched new high level prices.

Indications are that May's building permit record will not be behind last year's mark. Saskatoon, for instance, up to the middle of the month had issued to the extent of slightly under a half million dollars, as compared with somewhat over $480,000 for the whole of May, 1911. There it is expected that the total will over-reach the million-dollar mark, as three large permits, aggregating $540,000, are to be taken out before the end of the month. In Edmonton for the week ended on the 18th permits for $560,000 worth of buildings were granted.

Certain it is that real estate is getting from both speculators and investors its full share of attention, as is indicated by the fact that the official telephone directory of Vancouver contains the names of no less than eight hundred real estate agents, while in Winnipeg the number is placed at about five hundred. Added to these there are, of course, a large number of sub-agents and commission men and the owners of property who wish to sell, who really, for the time being, become selling agents.

The opening of spring brought, if anything, a more extensive and flagrant renewal of the "wildcatter's" operations, which have not been confined to western cities and towns, but are active in a number of cities in the east. A recent example of such selling comes from an Ontario city, where land on the side of a canal opposite to the city was sold with no trace of such a canal on the plans.

Following up a resolution passed some time ago regarding unscrupulous selling of real estate there, the Welland Braod of Trade has recently passed another resolution to the effect that in no way did it intend to reflect on the methods of all real estate firms or to intimate that Welland offered no good investment opportunities in real estate. These resolutions contain the gist of the real estate situation in Canada to-day. There is, in spite of the efforts of the press, reliable real estate brokers and financial men, much selling at high prices of poor land by unscrupulous dealers, generally to the small investor, least able to afford risks, who on account of inexperience, misinformation, specious arguments and the small amount at his disposal for investment, incited by stories of large turn-overs in a short time, is induced to become a purchaser. There is no doubt in the minds of those who have viewed the situation in Western Canada that the harvest now sown by the "wildcatter" will sooner or later be reaped in the form of squandered earnings of the small investor. To save the situation and dampen its effect on real estate generally, the co-operation of the press, reputable real estate dealers, real estate exchanges and financial leaders in exposing the tactics of the "wildcatter" is urgently needed. Although some of the warnings now being voiced may appear far-fetched, yet if this is the case, it is not without its good effect, as in the face of so much cheap optimism, it only tends to set a more correct balance.

The careful investor is confronted with good, sound propositions and encouraging indications on every hand. While bank clearings, postal revenues and customs collections and other statistical comparisons continue to show such rapid strides, the result cannot but be helpful to the realty market. Added to these indications the building being done or planned for this year, the rapid growth and extension of railway facilities, the increasing immigration, industrial development and the outlook for a bumper crop this year leave but little room for anything but optimism in regard to the real estate situation in Canada for some little time, provided, of course, that investment and discriminating buying does not develop into feverish speculation.

Toronto.

TORONTO.— Although handicapped by a large number of rainy days with practically no activity in real estate, May has in every branch of the realty business, been a very good month. In some lines, of course, especially dealers in good sub-divided properties, there has been an unexpected increase in sales.

The good demand for houses to rent, in spite of many increased rentals at the beginning of the month, continued throughout the month. There is a very good supply of residences on the market, with the exception of the very low-priced house, the demand for which is in no way satiated. Business properties on upper Yonge Street and also on the large retail streets have been in constant demand during the month, although there was a noted absence of many large sales in downtown property. New plans in the construction and extension of steam and electric railways have given rise to a noted activity in farm lands and factory sites in the outlying districts. Subdivisional activity has been the strongest feature of Toronto real estate this month. In every direction, north, east and west, sub-divided properties have been rapidly selling. Such is the activity that some, perhaps ultra-conservative, authorities have declared that such a demand for outside vacant lots smacks of the nature of a boom.

During the week the City Council of Toronto decided that the town of North Toronto should be annexed to this city. The matter now rests with the North Toronto Council, and it is anticipated that the annexation will take place. This will make an addition of 2,500 acres to Toronto's area, which will then be 20,420 acres; and will increase its population by 5,217, making the total population 430,624. The annexation will no doubt be effective in stimulating real estate deals there, as it will remove the drawback for poor street car service and a double fare to the city. This annexation will have the effect of making a very irregular boundary. However, as the districts both east and west of Yonge Street and north of the present limits become populated, the boundaries will be squared off, which at the present rate of development is not a very remote contingency.

The building permit figures for May have not yet been compiled. The architect's department, however, intimate that the total is on the increase. Permits for no large buildings were taken out, but a notable feature was the number of permits for residences with an estimated cost of from $18,000 to $20,000.

Montreal.

MONTREAL.—Greatest real estate activity during the week has, of course, been in subdivision lots. Although the heavy downpours of rain have checked somewhat sales in this kind of real estate, aggregate sales have still been very large. The heat of summer seems to have turned people's thoughts away from all but suburban property, in which alone the land-buying public seems at all interested at present. A few casual sales of central properties are going through, but these are rather the exception than the rule; and what someone has aptly called the "sub-division bug" is now the leading attraction.

Sub-division buying, though, is no longer on such a wildly speculative basis as a couple of months ago, when lots were more or less madly bought up everywhere regardless of location or transportation facilities. A more careful spirit goes with the present buying, and people seem more intent on buying for homes and for careful investment rather than for quick turnovers with big profits.

Real estate buying is no longer so lively in the more isolated transportationless sub-divisions, but has fallen off considerably where transportation facilities are lacking. Selling has centralized mainly along the lines of transit, and has been most active adjacent to old established tram and steam suburban lines. This was not the case a couple of months ago, when hundreds of lots were sold in sections of the Island considerably removed from any car-line; and the present careful tendency would seem to augur well for the maintenance of continued real estate activity. There are many good properties both on the Island of Montreal and across on the South Shore, well located close to operating or nearly-operating suburban lines; and most of these properties on the easy terms offered are a good buy

Continued on page 7.

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One of the Fastest Growing Towns in the West

Owing to the great developments now going on at Wainright, Alberta, values of property are advancing by leaps and bounds. After the first of June we will advance the prices of all lots in East Wainwright, and in order to give every one a chance to get in, we will accept $10.00 cash payment and $5.00 per month per lot. No interest, Torrens title. Send for Plan and Booklet.

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Montreal Toronto
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The Brooklyn of Montreal

SOUTH SHORE PROPERTIES.—By reason of their present price and undoubted development offer better opportunities of investment than any other locality.

Every day is bringing the proposed tunnel, under the St. Lawrence River to connect the South Shore, nearer culmination. The Montreal Standard, May 25th stated that Mr. Paul Saurot, representing Jacob & Davis, of New York, who have been connected with some of Gotham's greatest tunnels, is at present in Montreal going over the ground with a view to determining the best location for a tube. Some of Montreal's most prominent men headed by Mr. Duncan Macdonald, general manager of Montreal Street Railway, are behind the scheme.

As soon as these plans are definitely announced prices of South Shore property will double or even treble in value.

We are offering a property in this district, all good high dry land at $500 per arpent. Only about twenty minutes from the centre of Montreal. Adjoining properties are selling to-day for $200 more per arpent.

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PACIFIC COAST

BIG INCREASES IN ORE PRODUCTION FROM MINES.

Company in Charge of Building Second Narrows Bridge Needs $750,000 More—Only $1,362,000 of $2,000,000 Needed Subscribed — British Columbia's Forest Policy—Union Pacific Into Vancouver—Fruit Farms for Army Officers.

VANCOUVER.—The Burrard Inlet Tunnel and Bridge Company, which have charge of the building of the bridge over the Second Narrows, is meeting with some difficulty in their financial arrangements. The cost of the bridge, which will be used by railways and general traffic, will be over $2,000,000. Of this amount only the following sums have been subscribed:

Directors	$ 12,000
Municipality of N. Vancouver	250,000
City of Vancouver	200,000
City of North Vancouver	500,000
The Provincial Government	400,000
The Dominion Government	350,000
The Corp. of Burnaby (by-law)	50,000
Total	$1,362,000

The directors have not thought it advisable to begin operations until the whole amount has been guaranteed. Of the $750,000 which still remains to be raised, the city of Vancouver has been asked to donate $200,000. City Comptroller Baldwin stated that the city's borrowing powers would not permit of a further by-law for this purpose. It will now be necessary for the other municipalities, Provincial and Dominion Governments to supply the necessary funds to enable the directors to proceed with construction work.

British Columbia Forest Policy.

Gifford Pinchot, president of the National Conservation Association of the United States, and a former member of ex-President Roosevelt's cabinet, was in Victoria this week assisting Hon. W. R. Ross, Minister of Lands, to frame a suitable forest policy for British Columbia. In speaking on this subject Mr. Pinchot said:

"In British Columbia more than in any other province or state on the continent, the prosperity of the people depends upon scientific conservation of natural resources. The major part of its area is forest and a large portion of this area will always remain forest. Conservation does not mean tieing up natural resources. It means their judicious use and protection. It recognizes the first right of the present generation to their use and benefit, but it also recognizes the rights of posterity. The present generation has no more right to waste them than a father or mother has to waste the property that belongs in part to their children.

"British Columbia possesses an asset worth many millions in its magnificent forests, and should have a princely revenue from this source for all time if it is properly safeguarded. But the same danger which menaces the western portion of the United States is threatening this province, and now is the time to prevent the assaults of unscrupulous corporations, and making impossible the criminal looting that has gone on in other sections. Commissioner Ross seems keenly alive to this necessity, and I am much gratified to know that British Columbia does not intend that its treasure house shall be pillaged."

Mining Returns.

The Kootenay and Boundary district mines continue to show splendid increases in ore production week by week. The Granby mines have shipped 464,121 tons to date, last week's shipment being 25,305 tons. The Mother Lode, Rawhide and Centre Star are the next largest producers, their shipments this year to date being 147,644, 70,032 and 58,639 tons respectively. During the past week three new mines made their initial shipments, these being the United Copper, Emma and Lucky Boy. The Granby Smelter shipment of 528,000 pounds of blister copper was one of the largest shipments of the year.

Union Pacific to Enter Vancouver.

There has been a considerable stir in real estate circles in the municipality of Burnaby due to the rumor that the Union Pacific Railway will parallel the Great Northern tracks into Vancouver. The announcement recently made by J. D. Farrell, head of the Harriman System in the Northwest, that they would extend into this city, was followed by

Continued on page 9.

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SWIFT CURRENT'S FINANCES

The financial statement of the town of Swift Current, Sask., for 1911 shows that total receipts for the year were $358,022, of which amount $46,977 was for collections of current and arrears in taxes. Expenditures from both current and capital account in the various departments of the town's administration totaled $184,695.

The outstanding debenture debt is $212,209, while capitalized or fixed assets are given as $310,903. At the end of the year there was cash on hand and at the bank to the amount of $24,970. The total net assessment of the town now stands at $3,091,202, buildings and improvements being assessed at 40 per cent. of the actual value. The population is estimated at 3,500.

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W. A. Black has been elected vice-president and managing-director of the Ogilvie Milling Company, to succeed the late F. W. Thompson. Mr. Black has been connected with the Ogilvie Company for twenty-eight years, and has been general manager of the company for the past year.

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NINE PER CENT. PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

TUESDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board.
Toronto, May 29th, 1912. GEO. H. SMITH, Secretary.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Note.—Owing to pressure of space, notices under this heading will be published only once.

TENDERS WANTED.

June 1st, Windthorst, Sask.—Tenders are called for $5,000, 6 per cent., 15-year, streets and sidewalk debentures. William Sim, Sec.-Treas.

June 1, Lunenburg, N.S.—Tenders are invited for $20,000, 20-year, 4½ per cent. debentures. Geo. H. Love, Clerk, Lunenburg, N.S. (See Official Ad.

June 1st, Ridgeburg, Ont.—Tenders are wanted for $13,528.20, 5 per cent., 10-year local improvement debentures. R. A. Land, Clerk.

June 1st, Galt, Ont.—Tenders are invited for $18,714.65, 5 per cent., 40-year sewer and $15,711.61, 5 per cent., 15-year road debentures. A. E. Buchanan, Chairman.

June 1st, Rural Municipality of Nowcombe, Sask.—Tenders are wanted for $12,500, 6 per cent., 15-year road debentures. C. G. Annable, Rathmullen, Sask., Sec.-Treas. See official ad.

June 1st, Broadview, Sask.—Tenders are invited for $5,000, 5 per cent., 20-year skating and curling rink debentures. A. Sinclair, Sec.-Treas.

June 1st, Windthorst, Sask.—Tenders are requested for $5,000, 6 per cent.., 15-year debentures. Wm. Sim, Sec.-Treas.

June 1st, Richmond Municipality, B.C.—Tenders are invited for $20,000, 5 per cent., 20-year school debentures. (See official ad.)

June 3rd, Township of Stamford, Ont.—Tenders are invited for $1,638.46, 5 per cent., 20-year local improvements debentures. C. F. Moroe, Clerk.

June 4th, Minnedosa, Man.—Tenders are wanted for $10,000, 5 per cent., 30-year debentures. G. T. Turley, Clerk.

June 5th, Duncan, B.,C.—Tenders are invited for $50,000, 5 per cent., 25-year, road improvement debentures. W. J. Dickenson, Duncan, B. C. (See official ad.)

June 5th, Outremount, Que.—Tenders are requested for $450,000, 4½ per cent., half-yearly, 40-year debentures. E. T. Sampson, Sec.-Treas.

June 11, Saltcoats, Sask.—Tenders are invited for $17,000 5 per cent. 30-year debentures. C. E. Boake, Sec.-Treas. (See official ad.)

June 14th, Arnprior, Ont.—Tenders are invited for the following issue of debentures:—$1,521.68, 20-year; $2,168.70, 20-year; $1,340.63, 29-year; and $24,000, 30-year. Trevor H. Groat, Clerk. (See official ad.)

June 15th, Strassburg, Sask.—Tenders are invited for $5,000 debentures. Tenders will be marked Fire Protection debentures and to be addressed to sec.-treas. of the town.

June 15th, Preston, Ont.—Tenders are invited for $25,500, 5 per cent., 20-year Electric light debentures. H. C. Edgar, Town Clerk. (See official ad.)

June 15th, Wilkie, Sask.—Tenders are invited for $75,000, 5 per cent., 30-year, school debentures. T. A. Dinsley, Sec.-Treas. (See official ad.)

June 15th, Hanley, Sask.—Tenders are wanted for $10,000, 4½ per cent., 20-year Municipal Hall debentures. A. Holm, Sec.-Treas.

June 20th, Moncton, N.B.—Tenders are invited for $160,000, 4½ per cent. debentures...

Craik, Sask.—Tenders are invited for $22,000 town hall debentures and also for $6,000 curling rink debentures. Both are 20-year debentures.

Saskatoon, Sask.—Tenders are about to be invited for $550,000, 4½ per cent. school debentures.

BY-LAWS TO BE VOTED ON.

June 3rd, Campbellford, Ont.—The burgesses will vote on a by-law to authorize the expenditure of $25,000 on permanent walks.

June 7th, Coldwater, Ont.—The burgesses will be called upon to sanction the borrowing of $8,500 to cover the cost of electric power distribution from the Hydro-Electric Power Commission.

June 8th, Municipality of Assiniboia, Man. —The council will submit a by-law to the ratepayers to authorize the expenditure of $100,000 for school purposes.

June 10th, Cobourg, Ont.—A by-law will be submitted to the ratepayers whereby they will authorize the raising of $7,000 re school purposes.

June 10th, Acton, Ont.—The ratepayers will be called upon to sanction the borrowing of $5,000 to cover cost of erection of public school house.

June 11th, Red Deer, Alta.—The ratepayers will be called upon to sanction the following by-laws:—To raise $13,000 re cost of a municipal building; $1,000 to build a certain bridge; $5,000 to cover cost of purchasing certain lands; $10,000 for street improvements; and $15,000 in aid of the Memorial Hospital.

June 11th, Blyth, Ont.—The ratepayers will be asked to authorize the borrowing of $5,000 re cost of the installation of fire protection system.

June 11th, Rosetown, Sask.—The following by-laws will be submitted to the burgesses for ratification, viz.:—To raise $5,000 re fire protection system; $3,000 to cover cost of laying drains; $2,000 re construction of sidewalks, and to raise $2,000 to purchase certain lands.

June 12th, Ottawa, Ont.—The ratepayers will vote on a by-law to raise $66,500 to cover cost of improvements to the waterworks system.

June 14th, Shelburne. Ont.—A by-law will be submitted to the ratepayers to raise the sum of $10,000 re cost of construction of bridges.

June 15th, Humberstone, Ont.—The ratepayers will be called upon to vote an indefinite sum to cover cost of improvements of village.

June 17th, Municipality of Lloydminster, B.C.—A by-law to authorize the borrowing of $5,000 to cover cost of street improvements will be placed before the burgesses on this date.

BY-LAWS PASSED OR DEFEATED.

Simcoe, Ont.—The sewerage by-law for $36,000 passed by approval of the ratepayers.

Nanaimo, B.C.—The ratepayers defeated the waterworks extension by-law which called for the expenditure of $15,000.

Watson, Sask.—The burgesses voted in favor of sidewalk extensions and the building of a town hall. Debentures will shortly be issued for both.

Windsor, Ont.—The loan by-law for the new Langlois Avenue school was recently passed by the city council.

Lethbridge, Alta.—The burgesses recently endorsed the following by-laws:—$40,000 for electric light extensions; $10,000 for street railway; $25,000 for firehall, etc.; $39,000 re purchase of road roller; $83,000 re sewage system; $42,000 waterworks extension; $8,000 re Park improvements; $25,000 re street extensions; and $29,000 re purchase of land.

St. Johns, Que.—The ratepayers recently endorsed a by-law granting $10,000 to J. P. Mennier and J. Deneault as a bonus to a jewellery and plated ware manufacturing concern about to be started by them.

Port Arthur, Ont.—The ratepayers have passed a by-law whereby the city will buy 33 per cent. of the shares of the car manufacturing company about to commence business here.

Merritt, B.C.—The ratepayers recently endorsed by-laws amounting to $73,000 for various civic purposes. The debentures for the same will soon be placed upon the market.

Kenora, Ont.—The by-law to authorize the expenditure of $40,000 for fire hall was recently passed by ratepayers.

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Zealandia, Sask.—The ratepayers recently endorsed two by-laws viz.: To raise $3,000 to purchase grounds for park and $3,000 to pay off town's debt .

Kelowna, B.C.—The burgesses passed the by-law, recently submitted, calling for an expenditure of $35,000 for sewage system.

North Toronto, Ont.—By a narrow margin the high school by-law calling for an expenditure of $55,000 was defeated. It is assumed, however, that the vote is not final owing to some irregularities in connection with the polling and it is possible the by-law will be declared passed.

Westmount, Que.—The burgesses recently rejected the by-law calling for an expenditure of $601,033 for buying land for parks.

Continued on page 15.

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REAL ESTATE REVIEW.

Continued from page 3.

for people who intend to build homes for themselves. Already many beautiful homes have been built upon some of the most recently opened-up sub-divisions. This lends an air of solidarity to the movement in suburban properties, and should check the wolf-calls of "boom" occasionally heard floating around.

More cash sales are reported than formerly; and improved or slightly improved land is in greater demand. The result is that better roads are being laid on new properties and drainage is more carefully looked to. This is noticeable in the case of one of the newer properties on the Back River. Where it touches Cartierville arrangements have been made with the town for drains and so forth; and a good substantial macadam road is being built right down the middle of the property, as well as the ordinary graded side-streets.

On the South Shore transport facilities are greatly improved, and work is at present going on to give better suburban service to the numerous sub-divisions across the St. Lawrence. Just now the subway at the foot of the Victoria bridge is being greatly widened to permit laying additional tracks of the Montreal and Southern Counties Railway. When widening is completed, St. Lambert and the district immediately south will receive a much better service; and there will also be room for the tracks of the new line to Chambly via Victoria Park and Belleville, the tracks of which have already been laid and poles erected up to the subway entrance.

A boulevard for the city along the banks of the city aqueduct to the Lachine, is one of the latest proposed improvements to the waterfront. To make this possible proprietors of land along the boulevard have offered to give over a million feet of land to the city, provided the latter will build twin boulevards. Proprietors owning half the remaining million feet necessary to the scheme have not yet offered their land; but the city will appropriate their land if the council decides to go on with the proposed boulevard.

Central city property, as mentioned before, has been quiet, one sale on St. James Street, amounting to only $100,000, and another on St. Catherine, to $127,840. Values are firm, though. This can be judged from the fact that the shareholders of Mount Royal Hotel Co. decided during the week that they would not take less than $75 a foot for their St. Catherine-Peel property. The amount asked for the corner is $1,500,000. The land was bought for $42 a foot eighteen months ago, and present price asked represents a profit of over $600,000.

Farms are still being bought up for big sums. The week's transfers include the sale of a small farm in Sault au Recollet for $214,000 or over $1,300 an arpent.

Revelstoke, B.C.

Revelstoke.—Business conditions in Revelstoke are good, although there is little movement in local real estate.

Since the arrival of C. S. Dickie, of London, Eng., who was appointed by the British Courts to represent Sir William Plender the receiver of the Dominion Sawmills, there has been a renewal of operations of the company's mills and considering Mr. Dickie's experience there promises to be an early settlement of the difficulties that led to the suspension of operations of this company. Four of the company's mills are operating full capacity this year.

The most enthusiastic citizens of Revelstoke, with Dr. Hamilton, C.P.R. surgeon as president, have organized a Progress Club. The club's first undertaking will be the securing of a road to the top of a mountain, near the town, on which is located a beautiful natural park of extensive area from which can be obtained a view of the surrounding country. When such a road is constructed, Revelstoke will have an attraction for tourists second to none in the mountains. It is understood that the government has promised assistance in this matter. If enthusiasm counts for anything, Revelstoke will soon be made a point of considerable attraction by the Progress Club

Victoria.

Victoria.—Since early in the year, Victoria has seen marked and increased activity in real estate, both in point of volume of transactions and in increase of price. On account of its delightful climate and geographical situation Victoria is destined to be a residential city of

Continued on page 10.

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Toronto, June 1, 1912.

INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquiries should enclose stamp for reply.

CATERING TO THE SMALL INVESTOR.

In October last The Post published an editorial advocating the purchase of securities on the "Periodical Payment Plan." The following is an extract of a letter received this week from a large Montreal banking and brokerage house:

"Some time ago you ran an editorial in regard to the 'Periodical Payment Plan,' the clipping of which we enclose. At that time we were seriously considering inaugurating such a plan for Canadian investors, and we were encouraged by this editorial of yours to put the plan into practice. We have done so. It has met with very gratifying response, and we are now issuing a new booklet in regard to it, which we enclose."

The Periodical Payment Plan of investing has been tried and proven by an experience of some years in the United States. While this plan was in vogue there and not in operation in Canada, it would seem reasonable to think that many small Canadian investors were drawn by this method to put their money into United States propositions. This was the case, at least, with a subscriber to The Post, who wrote us last fall that the plan appealed to him as a small investor, but added, however, "My objection is that they are United States securities and not Canadian."

For small investors this plan has much to commend itself. By this method the investor does not have to wait for the gradual accumulation of enough funds to buy securities. Another advantage is that the buyer can purchase whenever he sees a good opportunity, provided he has sufficient funds for the initial payment. He is not prohibited from taking advantage of a good chance because he cannot immediately procure funds. As an example of how this method works the above mentioned firm in its booklet takes a purchase of 10 shares at 6 per cent. cumulative preferred stock selling at par, the period of payment extending over nine months. Including brokerage and all interest, the total cost of the securities is $1,024.32. Against this the buyer has equity in three-quarters of the annual dividend, which amounts to $45. This amount covers all charges and leaves $20.68 on the investment. In the meantime the stock may have also appreciated in value somewhat.

In view of the success of this plan in the United States and the "gratifying response" met with so soon after its inauguration in Canada, it would seem that it would be advantageous, both from the investor's and the broker's standpoint, if this method of buying was more generally adopted. Its chief benefit will be that it will stop investment waste. Heretofore it has been largely the worthless offerings that could be bought on instalments. The small investor is now being given a much better chance.

WHOSE OX IS GORED?

To judge from the tone of a recent reference to The Financial Post, the temper of the Toronto World has been impaired by recent public ownership history in certain quarters. The world has evidently forgotten, too, that imputation of motives and the use of invective are not generally considered good argument. The World should not take The Post so seriously to task, because things which The Post two years ago felt sure would happen, are now happening in Ontario and elsewhere. The Post, of course, has absolutely no concern in these matters other than on grounds of principle, and also on account of its interest in the Canadian and Old Country investor in Canadian securities. The World wonders what is the typical "abuse" which The Post had in mind. Any one who has read The Post with ordinary intelligence will know that the typical abuse against which The Post has spoken has been the despoiling of investors such as was perpetrated on the shareholders of London Electric Co. and others. The old red herring that The Post is the organ of the corporations is again served up by the World, despite the fact that readers of The Post know that The Post has again and again maintained that public service corporations should be held to strict account as to service and rates by Government commissions. The Toronto World is an oft-professed—too oft, perhaps,—friend of the people. It is an ostentatious exponent of public ownership. The newspapers of Ontario—with one or two exceptions probably—are important educational media and should, perhaps, for the good of the public be taken from the owners and administered by the Province. The World, however, does not champion such a disruption of its own business. It also professes the principle that the returns from the natural resources and monopolistic services of the country should go largely to the public. Careful scrutiny of the World's columns, however, shows no indication of any belief that the unearned increment from, for example, Don Valley farm lands, should accrue to the State rather than to private owners.

It makes no extended editorial reference either to the fact that Manitoba recently shut up nearly a million dollars' worth of public elevators, nor does it editorially emphasize the fact that the same province lost something like $100,000 in the same attempt at public operation.

EASTERN CAR COMPANY

With Capital of $2,500,000, to Erect Plant at Once.

(Special to The Financial Post)

HALIFAX.—With a capital of two and one half millions of dollars, and plans for the immediate erection of a plant capable of constructing twenty-five steel underframe cars per day, the Eastern Car Company was incorporated at New Glasgow on Wednesday. While no announcement has been made, it is pretty much an open secret that the people behind the new project are the Nova Scotia Steel & Coal Co., or at any rate, some of the leading directors of that corporation.

While the site has not yet been definitely settled, it will be somewhere in the vicinity of New Glasgow. The company will give employment to some eight hundred men, and as this will add three to four thousand to the town's population, the project has aroused the deepest interest there.

New Glasgow is an excellent location for such a plant. There are located the finishing departments of the Nova Scotia Steel & Coal Co., and a considerable proportion of the tonnage rolled at these mills consists of various shapes used by different car building firms throughout the Dominion. Finding that other companies are doing pretty well after buying their raw material from New Glasgow and with the Canadian demand for rolling stock far greater than can be supplied by Canadian firms, the Scotia people have apparently decided that car building is a good field to cultivate, and it is characteristic of their enterprise that in entering it they are doing so by constructing the very latest type of freight car produced.

The Scotia directors met in New Glasgow to discuss this project, and it was at the close of this session that the announcement of the new company's formation was made. Prior to this meeting the directors had an opportunity of seeing the first forging by steam hydraulic presses ever carried out in Canada, when the plant just installed was tested. A big steel ingot was pressed into a finished forging in about one tenth of the time taken to do the same work by the steam hammers formerly used for this purpose. Although the company's former forge plant was regarded as the most up to date in Canada, having the largest steam hammers in the Dominion, it is rendered obsolete by the new installation, which, in addition to effecting a great saving in time and labor, will permit work of a size hitherto impossible being carried out.

CANADIAN PACIFIC.

Gross for Ten Months Shows Gain of $15,271,622.

MONTREAL.—Earnings of C.P.R., like the stock, continue to soar. Gross earnings for the ten months of the fiscal year up to April 30, amounting to $100,647,723, show an increase of $15,271,622. Net earnings for the same period were $35,771,124, or $5,040,050 greater than the preceding year; or a gain over 16 per cent. April net earnings alone were $4,115,751 against $3,156,974 last year; and gross, $11,301,349, compared with $8,672,024 last year.

Over $700,000 will be spent this year on C.P.R. works at Coquitlam. These improvements are only part of a whole series of improvements the C.P.R. is about to inaugurate along its system.

Instead of the $50,000 mentioned at first, the C.P.R. has decided to spend $70,000 on terminal improvements at Windsor. The company is also making arrangements for erection there of a big hotel, for which a central corner lot is being secured.

RICHELIEU & ONTARIO

Details of Merger Plan Now Completed —Official Statement Issued.

MONTREAL.—It has been officially announced that all arrangements have now been completed by which the Richelieu & Ontario Navigation Co. acquires ownership of the following companies: The Niagara Navigation Co., the Northern Navigation Co., Ltd., The Inland Lines, Ltd., The Turbine Steamships Co., Ltd., The Hamilton Steamboat Co., Thousand Island Steamboat Co., and the St. Lawrence River Steamboat Co., with several smaller subsidiary companies.

For the present, the various companies will keep their individual names, although elimination of duplicate wharves and offices will be begun at once. This will mean a very great reduction in expenses. Formerly many of these companies had separate docks at the same ports, and the cutting out of competing companies' docks will result in greater economy of operation. The amalgamation of these companies will give the Richelieu & Ontario Co. a fleet of over 70 vessels operating on the Great Lakes, the St. Lawrence and Saguenay rivers, and the Gulf of the St. Lawrence. These are practically all comparatively new boats, most of them having been built within the past few years.

The new company will have a capitalization of $10,000,000. At present about $7,650,000 is issued and paid for; and when few outstanding shares of Northern Navigation and other recently-bought companies have been paid for in full, there will remain about $1,908,500 in shares with which to pay for Niagara Navigation shares. For the latter $200 cash will be paid, or the shareholders of Niagara can exchange for Richelieu shares on basis of five shares of Richelieu for three of Niagara. Present shareholders of Richeulieu will be allowed to subscribe for new issue of stock at par, which is more than twenty points below present market price of the stock.

The company claims to have booked for a tremendous summer business. Not only is the freight and passenger traffic a great deal heavier than any other year during the three busiest months of the summer, but the company reports heavy tourist bookings for September and the early part of June, when other years it was scarcely possible to operate at a profit. Passenger traffic has been spread over four months instead of three as formerly, and with increased facilities for handling the large traffic already booked, the new Richelieu Co. looks for greatly increased earnings.

RICHELIEU LUMBER CO.

Business for Half Year Was Satisfactory.

MONTREAL.—Richelieu Lumber Co. reports a very satisfactory half-year's business. Cutting has been going on steadily all winter and a good quantity of timber has been brought to their mills on the Bonaventure River. Profits from mill and camps have been large, and the supply of timber at present at the mills ready to be sawed up amounts to 80,000 logs. A good percentage of these logs are cedar suitable for railroad ties; and it is estimated that the 80,000 logs on hand contain about 4,000,000 feet of marketable timber.

The Richelieu Lumber Co. was formed some months ago to acquire the control of the Doutre Lavigeur Co., Limited, which owned large mills and extensive timber rights on the Bonaventure river. In addition to rights the Richelieu Co. owns some 40,000 acres, heavily timbered.

The stock capitalization is only $250,000, half preference and half common. Most of the preference has been subscribed. The balance of $43,000 is being offered at par with a 20 per cent. common bonus. Estimated earnings of the company on basis of present earnings are $35,000 or nearly four times the preference dividend.

BRITISH COLUMBIA LUMBER CO.

Offer for Timber Limits Would Yield 100 Per Cent. Profit.

MONTREAL.—A very profitable offer has been made the British Columbia Lumber Co., for its timber limits in British Columbia. The company is said to be seriously considering the offer, which if accepted will yield a profit of $2,853,000 on the original investment, or over 100 per cent.

COLUMBIA RIVER LUMBER CO.

New Mackenzie Company Making Good Headway—A Subsidiary of Canadian Western Lumber Co.

The Columbia River Lumber Company is one of the Mackenzie and Mann group of companies. It is operating at Golden, B. C., on the main line of the C. P. R. and at the junction of the new line south through the East Kootenays. The property and business of the Columbia River Lumber Co. was last year bought by the Canadian Western Lumber Co., of which Col. A. D. Davidson is president, and A. D. McRae, vice-president and manager. The same officers are now, of course, in charge of the affairs of the Columbia River Lumber Co. also. The Columbia River Company's timber limits, now purchased by the Canadian Western Lumber Co., contain some 4,500,000,000 feet, which it will be noted from the balance sheet are taken in at under $1.50 per thousand, although they are well situated for the economic production of high-grade lumber.

Profits for the first nine months of the company's operations, ended December 31, 1911, were smaller than they will be normally, because the company's new mill was not completed until May. Also, because the company air dries its lumber, in order to save freight and to increase the quality of the product, the shipments this year were not as large as they will be hereafter.

Profits for the nine months, however, were over $247,000, of which over $37,000 was placed to reserve for redemption of debenture stock. Some $76,000 was also absorbed by debenture interest, while $5,000 was set aside as a reserve for accounts receivable. This left a balance of slightly under $129,000 to be transfered to the Canadian Western Lumber Co. The Columbia River Company's rate of profit for the period was $6.69 per thousand feet, or 69 cents per m. more than was estimated in the prospectus. The combined companies have 154 retail lumber yards throughout the west, and expect to do at least a 50 per cent. greater business during 1912.

CANADA BRICK COMPANY, LTD.

Block of $100,000 7 Per Cent. Preference Stock Offered.

Montreal.—Montreal Bond Company is offering a block of $100,000 7 per cent. cumulative preference stock of the Canada Brick Co. Limited. This is a new company with plants located in Montreal at Mile End and St. Lambert. The total capacity of these plants will be 15,000,000 bricks per annum. The St. Lambert plant will be operating early this month, producing 20,000 bricks a day.

Estimated net earnings on the basis of 10,000,000 bricks per annum or two-thirds total capacity of plant, will be $50,000 or 25 per cent. on the $200,000 preference stock, now being issued; or would be equivalent to 12 per cent. on the common stock, after payment of preferred dividend.

Preferred stock is being issued at 95 and 40 per cent. common stock bonus. The subscription lists will open Tuesday and close Saturday.

DOMINION TEXTILE.

Annual Report Shows Biggest Profits In the History of the Company.

MONTREAL.—That the past year has been a good one for the textile trade is apparent from the annual report of the Dominion Textile Company, made public this week. In all departments there has been a substantial gain in profits, total net profits being the largest in the history of the company, and surplus the largest since 1907.

Actual gross sales for the year were somewhat smaller than the preceding year, amounting to $9,038,463, compared with $9,470,270. Raw material, however, has been cheaper during the last six months, and cost of manufacturing considerably less. As a result, profits were over 13 per cent. larger than the preceding year, standing at $1,257,897, as against $1,110,030. After paying all fixed charges and regular dividends, $100,224 surplus remained, the largest for several years and nearly three times that of last year.

The company has in operation 9,333 looms, 427,533 spindles; and employs 7,500 hands. A large quantity of raw material has been purchased at reasonable prices, and enough orders are on hand to keep the mills operating at full capacity for some months to come.

CITY REALTY INVESTMENT CO.

Net Earnings of Company for First Four Months $334,117.

MONTREAL. — Net earnings of the City Realty Investing Company, of Montreal, Limited, for four months ending April 30th, 1912, were $334,117. This is at the rate of $1,000,000 a year, or equal to 100 per cent. on the stock.

Total stock outstanding amounts to only $1,000,000, with $500,000 additional in the treasury; and bonds, issued less than a month ago, amount to $1,000,000 five per cent. convertible. Earnings so far this year are nearly seven times annual bond interest; and after paying this and setting aside $25,000 for sinking fund there would still remain $259,117, or a sum equivalent to nearly 26 per cent. on the stock.

TO PROMOTE BRITISH IMMIGRATION.

Corporation under Auspices of Duke of Sutherland to be Formed.

An important and influential corporation is about to be formed under the auspices of the Duke of Sutherland for the further extension of his ideas in promoting and extending the settlement of British settlers under improved conditions.

The corporation which will be under the Presidency of Sir William Whyte will be controlled by some of the most prominent business men in Canada, Sir William Mackenzie, Sir Edmund Walker, Sir Henry Pellatt, J. A. M. Aikins, M.P., J. S. Dennis, Hon. Wallace Nesbitt, A. M. Nanton and the Duke of Sutherland himself.

The entire object is the promotion of colonization throughout the Dominion. It will be conducted on a sound business basis and those investing will be restricted as to profits, it being the object of those interested only to utilize capital for the benefit of British settlers; all profits above a small interest will be devoted for the purpose of enlarging the sphere of movement. It is understood that the capital of the company will be $2,000,000.

NEW BOND COMPANY FORMED.

A. J. Nesbitt, former managing-director of the Investment Trust Co., and P. A. Thomson, former manager of the London, England, office of the Investment Trust, have formed a partnership to be known as Nesbitt, Thomson & Company, Limited. The new firm will carry on a general bond and investment business in Montreal, with offices in the Bank of Ottawa building.

THE PACIFIC COAST.

Continued from page 4.

the appearance of Union Pacific engineers last Saturday, who are now engaged in surveying the land under option. This land consists of between 250 and 300 acres in North Burnaby, and will probably be used for freight and passenger yards. It is said that construction will start without delay. The Vancouver terminals will be in the basin of False Creek immediately east of Main Street, where a Union Station will undoubtedly be built.

Fruit Farms for British Army Men.

A syndicate of British army officers has just purchased the Beaver ranch, consisting of 13,000 acres of fruit lands at the head of Nicola Lake, in the Nicola Valley. Colonel Hill Godfrey Morgan, the managing director, of London, is at present in the city perfecting details. The company, which will be known as the Services Canadian Lands Limited, will subdivide the land, and sell in small tracts to retired army service men on very easy terms. Houses will also be built and sold on the instalment plan. A small town is being established on the shore of Nicola Lake, and a store operated much on the lines of the Army and Navy Co-operative Society in London. The company has been financed by: Col. Herbert Swayne Fitzgerald, C.B.; Sir Thomas Gallwey, Philip Beresford Hope and Col. Hill Godfrey Morgan. The Canadian manager will be Major William Dugmore. Alfred St. George Hammersley, K.C., and Sir Francis W. Lowe, M.P., are the holders of the company's debentures.

THE BOND SITUATION.

Continued from page 1.

dealer, "things are looking up for municipals."

This is probably due to slightly better price at which municipals are being offered, and also partly to the way in which they are being offered. Formerly four or four and a half per cent. was thought sufficient by most municipalities of fairly well established credit. This is not enough now, and many municipalities have realized this fact, and are prepared to take a little less for their bonds. Then, too, formerly most municipal bonds were offered only in denominations of $1,000, and were thus only suitable for the wealthy citizen. Now some attempt is being made to reach the man of mederate means, and some of the newer issues are made out in denominations of $100 and $500. This will make municipal bonds more attractive to the smaller investor who otherwise might be constrained to put his savings in the bank or into small quantities of high-grade stocks.

Municipalities are still a little slow in bringing out their issues. Outremont, as announced some time ago, is now calling for tenders, and some of the smaller places are preparing to follow. St. Cyr Gonthier et Frignon purchased during the week the issue of the town of Sorel, Que. This consists of $210,000 40-year 5 per cents. $160,000 of these new bonds will be used to redeem issue of old bonds of that amount which fall due on July 1; and the balance is for local improvements. Net debenture debt of the town is only $301,000, and against this stands $192,000 in assets of the town as well as $2,250,000 taxable property of the municipality. The town is the centre of manufacturing industries, only forty-five miles from Montreal. Over $76,000 is paid monthly in wages. The bonds are being issued in denominations of $100, $500 and $1,000.

Bond Purchases.

The Dominion Securities Corporation have purchased $49,000 Owen Sound, Ont., 4½ per cent., due in 20 years; also the Township of Dereham, Ont., $15,161, 5 per cent.'s, due in 5 and 10 instalments.

PORTO RICO RAILWAYS.

Continued from page 1.

of the current year shows an average advance for that period of 22 per cent.

	Net Earnings 1911	1912	Increase	%
Jan. ..	$26,707	$37,934	$11,227	42
Feb. ..	30,535	34,040	3,505	11
Mar. ..	29,085	33,635	4,550	16
Total. .	$86,327	$105,609	$19,282	22

CANADIAN MINING AND EXPLORATION CO.

The details of the organization of a large company to operate in Canada along original lines is given in the News as follows:

A coterie of prominent Canadian and American financiers are seeking incorporation under the Ontario Companies' Act as the Canadian Mining and Exploration Company. The organization, with an authorized capital of $5,000,000, half paid up, has as its object the intelligent development of mining and other propositions. The new company will not limit its operations to Canadian ventures, but will be of international scope.

The $2,500,000 paid-up capital will constitute an endowment fund and will be invested in high-class securities. The income from the latter will be used to cover the expenses of maintaining offices in New York and Toronto, the former in charge of Mr. William Mein; the latter of Mr. A. D. Miles. It is expected that the original capital of $2,500,000 will remain unimpaired, but that subscribers will enjoy the privilege of participation in subsidiary companies which will be launched to develop special propositions and opportunities as they are uncovered by the parent organization.

Mr. Ambrose Monell, president of the International Nickel Company and of the Dome Mines, is promoter of the new venture, and will be president. The following members will constitute the board of directors of the new company:

Canadian—Sir Edmund Osler, H. S. Holt, Sir Edmund Walker, Sir Edward Clouston, Sir William Mackenzie, Duncan Coulston, D. Lorne McGibbon, Hon. W. Nesbitt, K.C., David Fasken, K.C., P. J. McIntosh.

United States—Wm. E. Corey, E. C. Converse, P. A. Rockefeller, A. H. Wiggin, T. L. Chadbourne, Jr., J. R. De Lamar, Ambrose Monell, C. H. Sabin, R. M. Thompson, C. L. Denison.

Among other Canadians interested as shareholders are Mr. R. A. Smith, of Osler & Hammond; Sir William Whyte, C. R. Hosmer, of the C.P.R.; Sir Henry Pellatt, and Mr. E. L. Pease, vice-president of the Royal Bank.

CANADIAN LOCOMOTIVE.

Earnings for the Fiscal Year to End June 30, Satisfactory.

The present production of the Canadian Locomotive Co. is now about eight locomotives a month as compared with five a month this time last year. Satisfactory progress in addition to extensions to the plant is being made and at the end of the current calendar year the capacity will probably be from fifteen to eighteen locomotives a month. The company has orders in hand to the end of 1912 and contracts for well into 1913 are pending.

As a result of increased production the earnings for the year will show a satisfactory increase. After payment of bond interest and preferred dividend there will be a substantial amount left for the common.

WESTERN CANADA POWER.

Rise of Ten Points in Less Than a Week.

MONTREAL.—The rise of ten points in Western Canada Power in less than a week makes it pretty high for a stock as yet not paying a dividend. The sudden rise in price is probably due to short selling by one of the larger holders of the stock, which is held mostly in small lots by a great number of small shareholders. Chances for big earnings are good, though, as very favorable contracts are already signed up; and announcement of additional big contracts signed up is looked for very soon.

TOWN OF OUTREMONT.

The financial position of the Town of Outremont, Que., in view of its issue of $450,000 of bonds is interesting. The limit of its borrowing power is $1,176,880, or 15 per cent. of the assessment for taxation of $7,845,873. Deducting the present issue, there is still an available borrowing power of $328,033. The total revenue of the town is placed at $112,585, while annual interest and expenditures, based on 1911 figures, amount to $86,251. Assets of the municipality aggregate $472,305, the largest item of which is $258,762 for real estate.

A $10,000,000 ISSUE.

Preferred Stock of American Company to be Offered in Part in Canada.

Montreal.—On Monday will be offered simultaneously in London, Paris, Amsterdam, Brussels, the States and Canada, $10,000,000 six per cent. cumulative participating preferred stock of the American Water Works and Guarantee Company, of Pittsburg, Pa. Hanson Bros., Montreal, will make the offering in Canada at 97½ and accrued dividend. The company has ten millions common outstanding and surplus and reserve of $3,103,464. Average annual dividends of 6 per cent. paid since incorporation. The company owns water works and irrigation systems, hydro electric plants and coal mines.

MAPLE LEAF MILLING.

Report Shows Over 4 Per Cent. Available for Common.

The report of the Maple Leaf Milling Company for the year ended March 31, 1912, show profits of $280,036. After payment of dividends on the preferred, the balance available for common dividends was $111,095, equal to 4.4 per cent. on the $2,500,000 outstanding.

Hedley Shaw, managing director, commented on the report in part as follows:

The past year has been one of great activity for the Company, and has witnessed a very gratifying expansion of business in widely extended markets.

As forecast in our last report, the company's new mill and elevator at Port Colborne were completed during the current year and opened under very auspicious circumstances on November 18th last. The mill has been in constant operation night and day.

Machinery was installed for an initial capacity of 4,000 barrels of flour daily, but the building was erected in contemplation of this capacity being increased by the addition of the necessary machinery to produce 9,000 barrels per day. It is the opinion of the directors that the increased capacity will very soon be necessary owing to the largely growing demand for the company's flour.

The Kenora, Brandon, Thorold and Welland Mills have been operated to the fullest extent throughout the year.

In order to take the fullest advantage of our location at Port Colborne, the directors, by means of a subsidiary company, have inaugurated a freight steamer service from Port Colborne to Montreal. It is believed that this will work a marked saving, as well as greatly facilitate shipments to European ports on account of our ability to handle large lots of flour direct to the ocean steamers in Montreal.

We feel very optimistic for the future of Canadian milling, and of our ability to take our full share in its development.

The Government report for the past year ends March 31st and the figures are just available showing a splendid increase in Canadian flour exports from 3,048,000 bbls. in 1911 to 3,738,836 in the year ended March, 1912.

This is an increase of 690,836 bbls. or nearly 23%.

RIO.

Increase of 17% in Earnings for Four Months.

A. E. Ames & Co. comment on Rio in a circular as follows:—If the rate of increase experienced by Rio de Janeiro thus far this year continues for the balance of 1912, net earnings for the year will show an advance of at least $1,000,000. The increase for the first four months of 1912 is 17%. Since our last letter a month ago, Rio has advanced from 123 to 139⅜. Even if the present 5% dividend be increased to 7%, which is the the maximum expected, the yield on the basis of present prices would only be 5.05%. The view is entertained that Rio is now selling on a pretty high basis.

Earnings have been as follows:—

	Net Earnings 1911	1912	Increase	%
Jan. ..	$528,071	$551,733	$23,662	24
Feb. ..	486,667	535,400	48,733	10
Mar. ..	460,272	608,443	148,171	32
Apr. ..	518,787	632,203	113,416	22
Total	$1,993,797	$2,327,779	$333,982	17

THE MONEY MARKET

As forecast in The Post some time ago, the opening of navigation and consequent marketing of the balance of the western crop is having its effect on the money market. As the banks have been able to supply the legitimate demand to first of June, there is little danger of any stringency during the summer.

According to the April bank statement, the total deposits increased $122,000,000 during the past year, and commercial loans showed approximately the same increase. The total deposits amount to $960,000,000, and total loans in Canada are $902,000,000, and of the latter, call loans show an increase of $12,000,000. The paid-up capital and reserve funds during the year increased $25,000,000. From these figures it will readily be seen that the amount available for commercial purposes is similar to a year ago, the increase in available funds being in proportion to the increase in population and commercial activity. In fact the situation is slightly better than a year ago. Rates in Toronto and Montreal are 5½ per cent. with good demand.

New York and London conditions are unchanged with money fairly plentiful. The Bank of England rate is the same as last week at 3 per cent., though the reserves show a small decrease. The only cloud on the horizon at present is in Berlin where the rate is 5 per cent. and money scarce. Ordinarily the rate in Berlin is not more than 1 per cent. above that of the Bank of England.

BANK CLEARINGS.

Five Days' Clearings, 1912, are 9.5 Per Cent. Ahead of Those for 6 Days in 1911.

Bank clearings for the week ended on Thursday last, although containing only five banking days, are 9.5 per cent. in advance of the corresponding week last year, that ended on June 1st, which, it will be noticed, did not include the 24th. In view of this handicap, the figures shown in the following table are encouraging as well as interesting.

Only four cities show a decrease and these are all from Eastern cities, namely, Quebec, Halifax, St. John and Brantford. Winnipeg's increase is the largest, slightly over seven million dollars. Two other cities with gains exceeding a million this week are Toronto and Edmonton. Saskatoon still holds first place in percentage increase with a gain of 71.5 per cent. Other large gains are shown by Edmonton with an advance of 53 per cent.; Winnipeg, 33 per cent.; Regina, 24 per cent.; and Lethbridge and Moose Jaw each with gains of slightly over 18 per cent.

	Week ended May 23, 1912.	Week ended May 30, 1912.	Week ended June 1, 1911.	Inc.	%
	(000's omitted.)				
Montreal	$ 57,668	$ 48,978	$ 48,881	$ 96	2.0
Toronto	48,782	37,533	35,174	2,358	6.7
Winnipeg	32,634	28,171	21,158	7,013	33.1
Vancouver	12,551	11,706	10,746	960	8.9
Ottawa	4,989	4,683	3,979	704	17.7
Calgary	5,499	4,657	4,028	628	15.5
Quebec	3,019	2,581	2,724	*143	5.2
Victoria	3,348	2,774	2,441	332	13.6
Hamilton	3,105	*2,682	2,535	146	5.8
Halifax	1,601	1,617	1,802	*185	10.3
St. John	1,726	1,505	1,508	*3	.2
Edmonton	4,659	3,332	2,177	1,155	53.1
London	1,639	1,384	1,277	107	8.4
Regina	1,883	1,569	1,258	311	24.7
Brandon	730	581	518	63	12.2
Lethbridge	668	600	508	92	18.1
Saskatoon	2,288	1,908	1,112	795	71.5
Brantford	531	461	1,421	*960	67.6
Moose Jaw	1,155	991	837	154	18.4
Total	$188,483	$157,722	$144,093	$13,628	9.5
Ft. William	983	1,262			

*Decrease.

BANK CLEARINGS.

Six Banking Days This Year Compared With Five in 1911.

Below are given the bank clearings for week ended May 23, which were not ready for publication in last week's issue. It will be seen that the 1912 week does not include the holiday, and that the corresponding week last year does, thus making the comparison on an unequal basis. With this advantage the clearings for week ended on the 23rd are over 55 per cent. ahead of last year's, the actual gain being some $67,000,000. They are also slightly over two million dollars greater than the preceding week this year.

There is but one decrease, that of Victoria, of 10 per cent. The percentage gains of the other cities are all large, those of Saskatoon and Edmonton being 152 and 109 per cent. respectively. Montreal leads in actual gain with an increase of $19,767,000. Toronto and Winnipeg are next in line. Ten cities have gains over the million-dollar mark.

	Week ended May 16, 1912.	Week ended May 23, 1912.	Week ended May 25, 1911.	Inc.	%
	(000's omitted.)				
Montreal	$ 57,520	$ 57,668	$ 37,901	$19,767	52.2
Toronto	49,103	48,782	31,948	16,834	52.7
Winnipeg	29,925	32,634	18,600	14,033	75.4
Vancouver	12,192	12,551	8,933	3,618	40.5
Ottawa	5,456	4,989	3,652	1,336	36.6
Calgary	5,590	5,499	3,361	2,138	63.6
Quebec	2,481	3,019	1,551	1,467	94.6
Victoria	3,612	3,348	3,722	*374	10.0
Hamilton	3,258	3,105	2,030	1,074	52.9
Halifax	1,887	1,601	1,301	299	23.0
St. John	1,717	1,726	1,325	400	30.2
Edmonton	4,279	4,659	1,745	2,914	109.7
London	1,572	1,639	1,067	571	53.5
Regina	2,153	1,883	1,134	748	66.0
Brandon	779	730	397	332	83.6
Lethbridge	630	668	547	120	21.9
Saskatoon	2,561	2,288	908	1,380	152.0
Brantford	618	531	418	113	27.3
Moose Jaw	1,116	1,155	612	543	88.7
Total	$186,458	$188,483	$121,162	$67,321	55.6
Ft. William	937	983			

*Decrease.

AVERAGE PRICE OF TWELVE INDUSTRIAL PREFERRED STOCKS, TWELVE PUBLIC UTILITY AND TWELVE FINANCIAL STOCKS.

Specially prepared for The Financial Post by A. E. Ames & Co., Toronto.

May—	Industrials.	Utilities.	Financials
1st	102.36	147.71	218.23
2nd	102.33	148.04	217.80
3rd	102.71	148.10	218.21
4th	102.81	148.89	218.50
6th	102.86	147.75	218.76
7th	102.81	147.64	218.55
8th	102.74	147.76	218.44
9th	102.69	148.01	218.35
10th	102.80	147.97	218.50
11th	102.78	148.07	218.65
13th	102.56	148.69	218.57
14th	102.65	149.41	218.36
15th	102.88	150.20	218.33
16th	102.95	151.26	219.54
17th	102.90	151.23	219.42
18th	103.13	151.20	219.54
20th	103.41	151.71	219.63
21st	103.46	151.74	219.56
22nd	103.33	151.88	219.61
23rd	103.48	151.62	219.66
25th	103.49	151.88	219.45
27th	103.49	151.46	219.42
28th	103.44	152.35	219.38
29th	103.45	153.06	219.35

Bank Notes.

C. W. Dean, who has been acting manager of the Montreal branch of the Bank of Montreal, has been appointed manager.

The Bank d'Hochelaga has opened a new branch in Montreal at the corner of St. Viateur and Mance streets.

Banque Internationale has opened new branches at Murray Bay, Que., and at Cartierville, Que. At the latter place Mr. W. L. Laplante has been placed in charge.

The Canadian Bank of Commerce has leased temporary premises at the northwest corner of St. Clair avenue and Dufferin street, Toronto, and will open for business shortly. A substantial bank building will be erected at the northeast corner of the streets in the near future.

R. R. Wallace has been appointed manager of the Vancouver office of the Bank of Montreal.

J. G. Dewar, formerly of the Toronto office Merchants Bank, has been appointed manager at the new branch office recently opened at Guelph, Ont.

George Carruthers, formerly of the Windsor office of the Merchants Bank, has been appointed manager of the new Walkerville, Ont., branch.

THE ROYAL BANK OF CANADA

Notice is hereby given that a Special General Meeting of the Shareholders of The Royal Bank of Canada will be held at the Head Office of the Bank, No. 147 St. James Street, in the City of Montreal, on Wednesday, the 3rd day of July next (1912), at the hour of twelve o'clock noon, for the following purposes:—

(a) To enact and pass a By-law increasing the capital stock of the Bank from Ten million dollars to Twenty-five million dollars, by the issue of one hundred and fifty thousand shares of the par value of $100 each share, with power to the Directors to allot and issue such increased capital stock from time to time in accordance with the provisons of The Bank Act.

(b) To enact and pass a By-law increasing the number of Directors of the Bank from twelve to sixteen, and providing for the election of new Directors to fill the vacancies thus created, and to make provision for the remuneration of Directors.

(c) To approve of an agreement for the purchase of the assets of The Traders Bank of Canada, for the consideration in the said agreement mentioned (a copy of which agreement will be mailed to each shareholder with this notice), and to authorize the execution of the said agreement in the name and on behalf of and under the corporate seal of The Royal Bank of Canada.

(d) To authorize the issue and allotment of shares of the capital stock of The Royal Bank of Canada, of the par value of $100 each share, in payment of the purchase price of the assets of The Traders Bank of Canada.

(e) To authorize the Directors to give all such notices and to make all such applications, and to do, pass and execute all such acts, resolutions, deeds, instruments, matters and things as they deem necessary for the due carrying out of the said agreement and for obtaining the recommendation by The Treasury Board and the approval of the Governor-in-Council thereto.

By Order of the Board,
E. L. PEASE,
General Manager.

Montreal, 13th May, 1912.

Don't Overlook
LETHBRIDGE
The Nerve Centre of Sunny Southern Alberta and the Gateway of the Crows Nest Pass
Population 1906 - - 2,313 1911 - - 10,072
Assesment 1906 - - $1,631,000 1912 - - $18,634,744
Coal Mining, Wheat Farming, Alfalfa Growing and the Distribution Business are the corner stones on which is built the prosperity of Lethbridge. The recent transfer of the mines, railways, lands and irrigation system of the A. R. & I. (Galt) Company, the construction of the Lethbridge Street Railway and other BIG THINGS underway in Southern Alberta are fraught with importance to the investor who is looking for a field as safe as government bonds and as certain of increment as the rising of to-morrow's sun.
No Hysterical Boom but Steady, Substantial Growth
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40% of the valuation which yields from 8 to 12%
We are also purchasing agreements of sale for clients which net them from - - - 17 to 22%
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Vendors' Agreements discounted to yield 10 and 12%.
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REAL ESTATE REVIEW.

Continued from page 7.

large proportions and in a few years it will be found to represent a great deal of wealth, when the aggregate of the worth of its citizens is compiled. Not only will Victoria be a residential city, but it will be able to boast many industries, even as it does now.

One wonders, however, if those who talk of it are not laying too much emphasis on the possibility of bridging Seymour Narrows and thus connecting Victoria up with the mainland and the prairies by rail. The expense necessarily entailed by such an undertaking would be tremendous—estimated by some to equal the total cost of the National Transcontinental Railway.

Even if such a structure were completed it is doubtful if Victoria would be made the terminal of the railways using the bridge, as by crossing Vancouver Island, which would be shorter than running to Victoria, a suitable ocean harbor could be secured.

Nevertheless, tremendous developments are now proceeding in Victoria. It is stated that at the present time 1,600 residences are in course of construction and a house cannot be had at any price. So long as the inrush of people continues Victoria will experience unprecendented prosperity.

Vancouver.

Vancouver.—Much the same conditions as in Victoria, obtain in Vancouver. After a few months absence one remarks the changes going on. In every direction buildings are being completed and others are in various stages of construction.

Such concerns as the Dominion Land Corporation, which is a group of Toronto investors, are developing large residential areas by building moderate priced houses and selling them on reasonable terms.

That farm lands in British Columbia are proving profitable is evidenced by the operations of The North Coast Land Company who last November had their issue of 5 per cent. bonds payable in 1940 all underwritten in London to the extent of $750,000 at 98. This company is constantly making sales of lands in Central British Columbia.

The most talked of improvement in Vancouver is that of the Harbor development which must be undertaken in view of the opening of the Panama Canal. The engineers' reports are now in and are being considered by the Government.

Another dockage development scheme is being promoted at the present time by private interests seeking government guarantee of its bonds. This provides for the development of Lulu Island which is so far from the business centre of Vancouver that it seems to be an undertaking far in advance of the necessities of the time.

The Great Northern Railway has secured terminal facilities on False Creek and is reported to have planned the construction of a union depot which it is expected will be used by the Canadian Northern Railway, although no official announcement has been made to this effect.

The projected viaduct from Georgia to Harris Streets will add one more cross town street to the three that exist at present, and it would seem that this would become a leading retail street since Hastings Street is fast becoming the home of financial concerns.

The C.P.R. plans extensive buildings this year and already preparations are being made for their new million dollar station.

Real estate operations are not extensive at the present season of the year. According to one real estate firm this is a condition that has obtained for the past six or seven years, so it is not unusual.

In North Vancouver, following the marked activity due to the announcement early in March of proposed railway development, there has been an easing off. In fact, it is reported that listings are hard to secure—the owners seem to be holding for higher prices in view of the expectation of further announcements in regard to railway and harbor developments.

Regina.

Regina.—Regina real estate is on a very sound and satisfactory basis; and the feverish excitement which prevailed throughout the opening months is entirely absent. Trading has been steady of late and in good volume and if anything an improvement is noted. Several deals of importance have been put through during the past fortnight.

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References: Bank of Montreal Royal Bank

FREE INFORMATION OF BRITISH COLUMBIA
Through our Publicity Department we give thoroughly reliable information of British Columbia, more particularly the Coast section. If you want to know about opportunities here for small or large investments, about the climate or business conditions, want to hear about New Westminster, Port Mann, Vancouver, Victoria or other parts of the Coast, write Publicity Department.
THE PEOPLES TRUST CO. Limited
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"Nine offices in B.C."

W. J. Ambrose, formerly manager of the Bank of Montreal at Lethbridge, Alberta, has been appointed acting manager at Spokane, Washington, in the absence of A. H. Buchanan who has been granted extended leave of absence owing to ill health.

REGINA

The Capital of Saskatchewan

POPULATION 41,000

Building Permits 1911	$ 5,020,000
Bank Clearings 1911	73,032,000
First four months 1912	32,863,642

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REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

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References:—R. J. Dun & Co, Imperial Bank of Canada.

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Authorized Capital	$1,000,000.00
Subscribed and paid up	500,000.00
Reserve fund	200,000.00
Total Assets, over	6,000,000.00

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Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

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Authorized Capital $2,000,000.00. Paid-up Capital and Surplus (over) $228,000

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MIDDLE WEST

POPULATION OF WINNIPEG 166,553, AN INCREASE OF 9.6 PER CENT.

The Increase of 14,565 Slightly Above the Average of Past Twelve Years—In Ten Years Winnipeg's Population Has Nearly Quadrupled—Ratable Assessment in 1912 is $214,360,440, an Increase of 24.1 Per Cent.

The Board of Valuators for the City of Winnipeg completed their work about a week ago, and submitted to the city council the result of their findings. According to their report the population of Winnipeg at the beginning of the present year was 166,553, an increase of 14,565, or 9.6 per cent. This is slightly better than an average increase, taking the past dozen years or so as a basis.

From the table following it will be noticed that from year to year the increase of population has not been by any means steady. This year's gain, however, of 14,565 is very substantial, and has only been exceeded in two previous years—1911 and 1906, as thus shown:

	Population	Increase	Per cent.
1900	42,534	2,422	5.6
1901	44,778	2,274	5.0
1902	48,411	3,633	8.0
1903	56,741	8,330	14.6
1904	67,265	10,524	15.6
1905	79,795	12,530	15.8
1906	101,057	21,262	22.0
1907	111,729	10,672	9.5
1908	118,252	6,523	5.4
1909	122,390	4,138	3.3
1910	132,720	10,330	8.0
1911	151,988	19,238	14.4
1912	166,553	14,565	9.6

During the past ten years the population of Winnipeg has increased from 48,411 to 166,553. The average increase is slightly over 11,000 per year.

Increases by Five-Year Periods.

The following table shows the increase in population at the end of 5-year periods commencing with 1877, 5 years previous to Winnipeg being reached by any railroad.

Year	Population	5-Year Increase
1912	166,553	54,824
1907	111,729	63,318
1902	48,411	9,678
1897	38,733	9,551
1892	29,182	7,925
1887	21,257	6,257
1882	15,000	12,278
1877	2,722	—

Population Increase Compared With That of Values.

Population does not seem to have increased in the same ratio as the value of property. Going back to 1902, it will be found that the increase in the rateable assessment of the city was only 5 per cent., and that of population 8 per cent. Five years later the increase in the assessment was 30.8 per cent. and that of population 22 per cent. From that year on, to the end of 1910, there was a steady advance in values, and a very slight increase in the population. 1905 and 1906 were years in which property values took an upward turn, and have, since that time, kept on advancing steadily, with the exception of 1911, irrespective of the varying increase of population. The table following, showing rateable assessment for a period of 10 years, together with the percentage increases in the assessment as well as in population, explains itself.

	Rateable Assessment	Inc.	Popula. Inc.
1902	22,355,600	5.0	8.0
1903	23,938,860	7.0	14.6
1904	30,873,910	29.0	15.6
1905	41,106,870	33.2	15.8
1906	53,786,070	30.8	22.0
1907	69,624,550	29.5	9.5
1908	93,825,960	34.7	5.4
1909	107,997,300	15.0	3.3
1910	157,608,220	45.9	8.0
1911	172,677,250	9.5	14.4
1912	214,360,440	24.1	9.6

In the year 1909 a slight change was made in the mode of assessment. Up till that year land and improvements were assessed practically on the same basis. In the subsequent year, however, land was assessed at its full value, and improvements at two-thirds of it. The result of the change was an unusually large increase in the total of the rateable assessment. But making allowance for the change made, the figures for that year showed a continuation of the upward trend of prices which set in about the year 1905 and 1906. There has been no interruption to this steady trend un-

Continued on page 14.

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References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

The Alliance Investment Co. (Canada) Ltd.

Calgary, Alberta

A STRONG FEATURE The directors in this year's statement are including all Real Estate at Cost Price. Some of this has been carried for a considerable period. The balance at credit of Profit and Loss Account on this basis, $193,977.40, is equal to 56% upon the Paid-up Capital of the Company.

Taking Real Estate holdings at slightly below market value, the balance at credit of Profit and Loss Account works out at 182% upon the Paid-up Capital.

A limited amount of the Company's Stock at $12.50 per share may still be secured by application to the Company's Fiscal Agent, from whom also a copy of the Fifth Annual Report may be obtained free on application.

W. B. LEITCH, Fiscal Agent,

Bank of Ottawa Building MONTREAL, QUE.

CALGARY ALBERTA

Calgary City Property Alberta Farm Lands

Alberta and B. C. Coal Lands

British Columbia Timber Tracts

CORRESPONDENCE SOLICITED

Cameron & Anderson

205 Eighth Avenue West

Calgary, Canada

References { Bradstreet's
Traders Bank (Calgary)

THE SARNIA REALTY CO., Limited

CAPITAL $100,000.

Real Estate, Loans, Stocks and Bonds, Insurance, Safety Deposit Vaults. Funds invested only in first-class securities, including real estate in Town of Sarnia, farm properties in Lambton County, stocks, bonds and debentures. The stock of the company pays six per cent. per annum, dividends payable quarterly. Shares are now offered to investors at par.

F. C. WATSON, Manager, 151 Front Street, Sarnia, Ontario, Canada.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - - -	$ 4,000,000
RESERVE, - - - -	7,500,000
TOTAL ASSETS, - - -	65,460,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
N. Curry
Hector McInnes
J. H. Plummer
J. Walter Allison
R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

COSTELLO & RYAN THE LAND MEN

Real Estate and Financial Agents

Send for free booklet—"1000 Facts About Calgary"

CALGARY P.O. Box 355

Selected Investments

in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.

Alberta Agencies, Ltd., - Edmonton, Alta.

Established 1900. References—Bradstreet's, Union Bank, etc.

8%

We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director.

Strictest investigation invited.

Reference: Royal Bank of Canada, 2 Bank Bldgs., Princes St., London, E.C. English Agency: No. 4 Broadway, Newbury, England.

EDMONTON, ALTA.

Money invested for outside clients at highest current rates on FIRST MORTGAGE

T. N. BOWDEN, Financial Agent

10% FINANCE SECURITIES LIMITED

This Company is issuing $25,000.00 of capital stock; has paid dividends at the rate of 10% since incorporation. Balance Sheet and Prospectus sent on application.

T. N. BOWDEN, Managing Director.

The Kootenays in British Columbia

OFFER EXCEPTIONAL OPPORTUNITIES FOR THE INVESTMENT OF CAPITAL.

FRUIT RANCHES with bearing orchards and good houses, all pioneering work done, unequalled climate, beautiful surroundings, ten acre improved tracts at from $1,500 to $10,000.

SEND FOR RELIABLE INFORMATION, PAMPHLETS AND PRICE LIST.

McQUARRIE and ROBERTSON

INVESTMENT BROKERS - - NELSON, B.C.

REFERENCE: Canadian Bank of Commerce, 2 Lombard Street, LONDON, E.C., or NELSON, B.C.

AUTHORIZED CAPITAL, $100,000.00

E. C. INGRAM CO., LIMITED

REAL ESTATE

BASSANO ALBERTA

INVESTMENTS

Edmonton Business Property. Alberta Farm Lands. Coal Lands.

Write for free maps, literature and information.

CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.

References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency.

INVEST IN BRANDON PROPERTY

Tenders for Street Railway Franchise, have been opened. City to decide within the next week which offer they will accept. This will be an impetus to Brandon Real Estate. For information for properties for sale, aply to

THE EVANS-COLEMAN Limited, - BRANDON, MANITOBA

VANCOUVER

Unequalled opportunities present themselves for sound investments in this rapidly growing city and province.

We invite your correspondence if you are looking for higher returns on your available funds.

JOHN T. STEVENS TRUST COMPANY

Branch Office, 2435 Granville St. Reference, Bank of Montreal

---

Incorporated 1851

WESTERN ASSURANCE COMPANY

FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.

Assets - - - -	$ 3,213,438.28
Losses paid since organization -	54,069,727.16

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

DIVIDENDS DECLARED

The Metropolitan Bank

DIVIDEND NO. 30.

Notice is hereby given that a dividend of 2½% for the quarter ending June 30th next (being at the rate of 10% per annum) on the capital stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the second day of July next.

The Transfer Books will be closed from the 17th to 30th June, both days inclusive.

By order of the Board.

W. D. ROSS,
General Manager.

Toronto, May 22, 1912.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the three months ending 30th April, 1912, also a bonus of one per cent., and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1912.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 16th April, 1912.

Bank of Nova Scotia

DIVIDEND NO. 170.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th next, and that the same will be payable on and after Tuesday, the second day of July next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 15th to the 30th proximo, inclusive.

By order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., May 21st, 1912.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 99.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 2nd day of July next, to shareholders of record of 15th June.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., May 14, 1912.

Do you wish to make money?

Manitoba Lands

where neither frost nor drought discourages the pioneer; where freight haul to terminal is light; the land rich and productive, with a light growth of poplar easily cleared; well drained to Lake Manitoba; excellent roads and schools; served by Canadian Northern Railway half to five miles from the land in question. 11,000 acres for sale, $12.00 an acre, easy terms. Ontario men have gone into this District and are an object lesson of thrift and prosperity. Write us for particulars.

METCALFE & BURLEY,
Portage la Prairie, Manitoba.

"The Hub of the North"

Sudbury has the richest silver, copper and nickel mines in the world. Exceptional opportunities for large syndicate and small investor alike. "The surface has only been scratched."

Write us for information

P. GORMAN & COMPANY

Northern Ont. Land People - Sudbury

The Saskatoon Commission Co.

The combination of good judgment and careful attention has built the reputation of this company, and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.

Cable Code, "Western Union"
Cable Address, "Sasko"
Phone 509. P.O. Box 484

THE SASKATOON COMMISSION CO.
SASKATOON
Real Estate Brokers.

Trethewey Silver Cobalt Mine Limited

DIVIDEND NO. 10

Notice is hereby given that a division of profits equal to 10 per cent. (ten per cent.) on the Capital Stock of the Trethewey Silver Cobalt Mine, Limited, will be made to Shareholders of record on 1st June, payable on the 15th June, 1912.

The transfer books will be closed from the 1st June to the 15th June, 1912, both days inclusive.

By order of the Board.

MARTIN GRAHAME,
Secretary-Treasurer.

NOTICE

The Sao Paulo Tramway Light and Power Company, Limited

(cie de Tramways, Eclairage et Force a Sao Paulo)

DIVIDEND NO. 41.

Notice is hereby given that a dividend of 2½% for the quarter ending June 30th, 1912, being at the rate of ten per cent. per annum on the paid-up common stock of the Company, has been declared payable on Tuesday, the 2nd day of July, 1912, at the Head Office of the Company, Toronto, to those shareholders whose names are recorded as such on the books of the Company at the close of business on Monday, the 10th day of June, 1912.

Bearer Share Warrant Coupon No. 41 representing the above-mentioned dividend, will be payable on the 2nd day of July, 1912, at The Canadian Bank of Commerce, Toronto, upon presentation and surrender.

J. M. SMITH,
Secretary.

Toronto, May 25th, 1912.

Interest Coupons the Lake Superior Corporation

TAKE NOTICE that the interest coupons of the First Mortgage and Collateral Trust Bonds of the Lake Superior Corporation, maturing June 1st, 1912, will be paid upon presentment at the principal office of the Bank of Montreal, Montreal, and at the Branches of said Bank at London, England, New York, and Toronto, Canada.

T. GIBSON,
Secretary.

NOTICE OF DIVIDEND

The McKinley Darrach Savage Mines of Cobalt, Limited

Notice is hereby given that the Board of Directors of this Company, at a meeting held on the 18th day of May, A.D. 1912, declared its regular quarterly dividend of three per cent.; also a bonus dividend of seven per cent., making in all a total of ten per cent., payable on the first day of July, A.D. 1912, on its outstanding capital stock to all stockholders of record at the close of business on the fifteenth day of June, A.D. 1912.

The Transfer Books of the Company will not be closed.

The McKinley-Darragh-Savage Mines of Cobalt, Limited.

W. L. THOMPSON,
Treasurer.

Dated at Toronto, May 18th, 1912.

The Mexican Light and Power Company, Limited

NOTICE IS HEREBY GIVEN that Coupon No. 1, due 1st June, 1912, of the Five Per Cent. Second Mortgage Fifty Year Bonds of The Mexican Light & Power Company, Limited, will be paid on and after that date at the Bank of Scotland, 30 Bishopsgate, London, E.C., and also the Canadian Bank of Commerce, New York City, N.Y., and Toronto, Canada.

W. E. DAVIDSON,
Secretary.

The Canada Landed and National Investment Co., Limited

DIVIDEND NO. 102.

Notice is hereby given that a **Dividend of Four per cent.** (being at the rate of eight per cent. per annum) on the paid-up Capital Stock of this Company, has been declared for the current half-year, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the **Second Day of July, 1912,** to Shareholders of record at the close of business on the fifteenth day of June, 1912. By order of the Board.

EDWARD SAUNDERS,
Managing Director.

Toronto, May 22nd, 1912.

Debentures for Sale

SEALED TENDERS for the following issues of Debentures of the Town of Arnprior will be received by the Mayor, Dan. McLachlin, Esq., up to 12 o'clock noon on FRIDAY, the 14th June, 1912.

Lot 1—$1,521.68 of 20 year Debentures, payable 30th December, 1931.

Lot 2—$2,168.70 of 20 year Debentures, payable 1st July, 1932.

Lot 3—$1,340.63 of 29 year Debentures, payable 1st July, 1941.

Lot 4—$24,000.00 of 30 year Debentures, payable 1st July, 1942.

The highest or any tender not necessarily accepted.

For full particulars as to Debentures and information as to Municipality of Arnprior, apply to

TREVOR H. GROUT,
Town Clerk, Arnprior, Ont.

Dated this 20th May, 1912.

British Columbia

Contains 252,800,000 acres of rich farm and fruit lands, timber, mineral and coal lands. Railroads now building will open up to settlers and investors.

We specialize on British Columbia Investments and can tell you about opportunities to GET IN AT THE BEGINNING in town lots, townsite subdivisions, or farm, timber, mineral, coal lands and water powers, wholesale or retail.

Your name and address on a post card will bring you valuable information FREE!

WRITE OR CALL

Natural Resources Security Co. Limited

Paid-up Capital, $250,000.

Joint Owners and Sole Agents Fort George Townsite.

612 Bower Building, Vancouver, B.C.

The Best Farms

In the best wheat lands are making profits (through the mortgage investments) for Policyholders of

The Great-West Life Assurance Company

HEAD OFFICE, WINNIPEG

Ask for the Booklet, "Interest-earnings." It describes the main cause of the excellent results to Great-West Policyholders

DEBENTURES FOR SALE

TOWN OF PRESTON

Tenders will be received by the undersigned for the purchase of $25,500.00 5% waterworks debentures of the Town of Preston. Also $11,800.00 5% Electric light debentures of the Town of Preston, repayable in equal annual instalments of principal and interest in twenty years, up to noon, June 15th, 1912. The highest or any tender not necessarily accepted.

For further particulars apply to

H. C. EDGAR,
Town Clerk and Treasurer.

TOWN OF VIRDEN

DEBENTURES

Sealed Tenders will be received by the undersigned up till 5 o'clock June 18, 1912, for the purchase of an issue of Twenty-year Debentures of the Town of Virden, to the value of $8,000.00, bearing interest at 5%, dated from July 2, 1912, with equal annual payments of Principal and Interest amounting to $641.94. Payable at Canadian Bank of Commerce, Virden, Man.

The issue is for the purpose of providing additional funds for the erecting and improving and extending of a Hall and other Buildings required by and being upon the lands of the corporation.

Offers to be payable net at the Canadian Bank of Commerce, Virden, Man.

Tenders to be marked "Tenders for Debentures." The highest or any tender not necessarily accepted.

THOMAS W. LLOYD,
Sec.-Treas. Town of Virden.

Town of Melville, Sask.

Tenders Wanted for $43,300,00 Debentures

Sealed Tenders, marked "Tender for Debentures," will be received up to noon, 17th of June, 1912. Purchasers to pay accrued interest, cost of printing debentures, and bank charges. Funds to be paid at Merchants Bank, Melville.

The debentures are 30 years 5% interest, equal annual instalments, payable Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Que.

The highest or any tender not necessarily accepted.

Particulars may be obtained from John Crow, Secretary-Treasurer, Melville, Sask.

May 22nd, 1912.

TOWN OF WILKIE

Tenders will be received by the undersigned up to the 15th day of June for a $75,000.00 issue of school debentures bearing interest at the rate of 5 per cent., and repayable in 30 equal annual instalments.

For further particulars apply

T. A. DINSLEY,
Sec.-Treas. Wilkie School Dist.,
Wilkie, Sask.

Richmond Municipality

TENDER FOR DEBENTURES.

TENDERS are invited for the purchase of $20,000, 5 per cent., 20 years, School Loan Debentures.

Tenders to be in by June 1st, 1912.

C. L. Blight, C.M.C.

Richmond Town Hall,
Eburne, B.C., May 7, 1912.

Town of Outremont

Tenders for Debentures

Tenders will be received by the undersigned up to 6 p.m. on Wednesday, the 5th of June, 1912, for the purchase of $450,000.00 of the Town's Bonds of $1,000 each, bearing interest at 4½%, payable 1st November and 1st May in each year. $50,000.00 becoming due on the 1st November, 1953, and $400,000.00 becoming due on 1st November, 1954.

The highest or any tender not necessarily accepted.

E. T. SAMPSON,
Secretary-Treasurer.

Outremont, 13th May, 1912.

TOWN OF OUTREMONT

Suburb of Montreal

TENDERS FOR DEBENTURES

$450,000---4½%

42 Year Bonds

Tenders will be received by the undersigned up to 6 p.m., on Wednesday, the 5th of June, 1912, for the purchase of $450,000.00 of the Town's Bonds of $1,000 each, bearing interest at 4½%, payable 1st November and 1st May in each year. $50,000.00 becoming due on the 1st November, 1953, and $400,000.00 becoming due on 1st November, 1954. The highest or any tender not necessarily accepted.

E. T. SAMPSON,
Secretary-Treasurer.

FINANCIAL STATEMENT

Particulars of Taxation and Debt

Amount of Taxable Property as per Assessment Roll 1911			$7,845,873.00
Amount of Exempted Property		$1,714,792.00	
Total Debenture Debt (including present issue, but not including Local Improvements)			574,882.82
Floating Debt			247,955.99
Sinking Fund (invested in Local Improvements under Charter Rights)			48,313.22
Net Debt			$ 871,152.03
Waterworks—belonging to the M.W. & P. Co. Electric Light—supplied by the M.L.H. & P. Co.			
Local Improvements Debt		$ 775,117.18	
Population	5,500		
Rate of Assessment Tax	7 Mills		
Limit of borrowing power	15%		$1,176,880.00
Available margin over and above present issue, and not including liquid and other Assets named below			305,727.97
Revenue from Taxes—Ordinary		$ 54,918.39	
Revenue from Taxes—Special		41,988.96	
Other Revenue		15,677.85	
			112,585.20
Annual Interest on Bonds issued and Mortgages		$ 45,075.48	
Expenses based on 1911 figures		41,176.09	
			86,251.57
MUNICIPAL ASSETS—			
Mortgages		$ 37,536.73	
Real Estate		258,762.81	
Furniture, Plant, etc.		16,851.38	
Taxes and Accounts Collectable		30,100.98	
Roads, Sewers, Sidewalks, Crossings and Water Services—non-taxable		122,926.87	
Turnpike Trust		6,126.40	
			472,305.17

Amount of Bonds offered .... $450,000.00. Rate of Interest, 4½%.

$ 50,000.00—date of issue 1st October, 1911—maturity 1953

$400,000.00—date of issue 1st May, 1912—maturity 1954

Denomination of Bonds offered, $1,000 each, or to suit Purchaser.

Object of issue:—

Local Improvements	$400,000.00
Placing wires underground	50,000.00

Bond Interest payable at Molsons Bank, Montreal, or at any other place Council may determine.

1. The Town is well within its borrowing powers.

Out of an available margin of	$778,033.00
The present issue is only for	450,000.00
Leaving an available balance of	$328,033.00

2. The proceeds of the present Bond issue are to be utilized, viz.:—
   1. Liquidating present Floating Debt, which was for Capital Expenditure.
   2. **Balance is to be applied upon Further Revenue Producing Local Improvements, which will make the financial position of this Town even better than it is to-day.**
3. The Debentures of the Town of Outremont will eventually form part of the debt of the City of Montreal, rendering therefore these Securities equal in value to those of that city.

J. M. McINTYRE - President
JAS. W. PYKE - - Vice-President
FRANK THOMPSON - Manager

THE
Canada Syndicate
Limited

Municipal and Corporation Bonds Investment Securities

Montreal: 232 St. James St.
London, Eng.: 39-41 New Broad Street.
New York: 165 Broadway.

Dominion Trust Co.
Limited

Head Office, - VANCOUVER, B.C.

Subscribed Capital $2,500,000
Paid-up Capital $1,510,000
Reserve and Undivided Profits $ 500,000

Branches: Vancouver, Victoria, Nanaimo, New Westminster, Calgary, Regina, Montreal (Dominion of Canada Trusts Co.), and London, Eng.

Dealer in municipal and industrial debentures and first mortgages on improved real estate, acts as executor, guardian, transfer agent, trustee for bondholders and sinking fund, etc.

W. R. ARNOLD,
Managing Director.

I SPECIALIZE IN
SASKATCHEWAN FARM LANDS
IN
Goose and Eagle Lake Districts
RETAIL OR EN BLOC
ALSO
SASKATOON CITY PROPERTY
The Toronto of Saskatchewan.

Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteed to be correct.

I have now some attractive investments to offer.

Write Toronto office for particulars.

T. H. BELL
240 First Ave. South, SASKATOON — 106 King St., West TORONTO
Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

10% PREFERRED
with 20% Bonus of Common.
Earnings twenty times the Dividend on the Preferred.
Full particulars from
THE PROMOTION COMPANY
OF CANADA
310-312 Transportation Bldg., Montreal

SASKATOON, SASK.
CITY, RESIDENTIAL AND BUSINESS PROPERTIES A SPECIALTY
CHARLES R. HILL, Saskatoon
Central Chambers

Subscription List opens on Tuesday, June 4th, and closes on or before Saturday, June 8th, 1912.

MONTREAL BOND COMPANY, Limited

Offer for Subscription at 95, with 40% Bonus of Common Stock

$100,000 7% Cumulative Preference Stock

of

Canada Brick Company

LIMITED

(Incorporated under the Laws of the Dominion of Canada)

CAPITALIZATION

Preference Stock 7% (Cumulative)	$400,000.00	$200,000.00
Common Stock	600,000.00	300,000.00

Of the $200,000 of Preference Stock now issued, $100,000 has been taken firm by investors leaving only $100,000 available for the present offering.

Subscriptions will be payable as follows:—

10% on Application	25% on July 1st, 1912	25% on Sept. 1st, 1912
10% on allotment	25% on Aug. 6th, 1912	95%

The following persons have agreed to become

DIRECTORS

C. H. Cahan, President, Western Canada Power Co., Limited.

F. Loomis, of D. G. Loomis & Sons, Contractors.

A. G. Cameron, Barrister.

H. A. Lovett, President, Canadian Coal & Coke Company, Limited.

G. F. Gyles, Director, British Canadian Canners, Limited.

Mostyn Lewis, Secretary.

TRANSFER AGENTS AND REGISTRARS

CORPORATION AGENCIES, Limited

BANKERS—THE BANK OF TORONTO

The Canada Brick Company, Limited, is incorporated under The Companies' Act of the Dominion of Canada to manufacture brick in Canada.

PROPERTIES.

The Company owns approximately 130,000 square feet of land fronting on the G.T.R. at St. Lambert, just across the River from Montreal, and 40,000 square feet fronting on the C.P.R. at Mile End, Montreal. At both points shipping facilities are excellent.

PLANTS.

On each of these properties there is now being erected a plant capable of turning out 20,000 bricks per day. The St. Lambert plant will be operating early in June. The plants are being supplied by the Berg Machinery Manufacturing Co. of Toronto, who will supervise the installation. They have agreed, before payment, to produce at each plant 200,000 bricks at the rate of 20,000 bricks per day, these bricks to be equal to the sample which the Company now holds.

PROCESS.

The **SAND LIME** Process of manufacture is to be used. This is a comparatively new process, but its success is shown by the fact that though the first plant in America was built in 1901, there are already over seventy plants in operation. From the nature of the process, sand lime brick can be made of greater regularity of form and uniformity of dimensions than clay bricks. Tests made by Milton Hersey & Co., Limited, show that it is equal in strength to pressed brick. Its remarkable properties of resistance to extreme climatic changes made it particularly valuable in Montreal.

MARKET.

Montreal will be the Company's chief market. Here the constantly increasing demand far exceeds the supply. It is estimated that the total requirements for 1912 will be at least 325,000,000 bricks, while the total estimated output of the clay brick companies (who control practically the entire supply of brick clay around Montreal) does not exceed 135,000,000. Of these the greater part will be common brick, and will not compete with the high grade sand lime brick manufactured by the Canada Brick Co., Limited.

Contracts have already been closed by the Company for the sale of over half of their first year's estimated output at prices in excess of the minimum price given in the statement of estimated earnings below. The entire output could have been sold at these prics had the Company thought it advisable to guarantee delivery.

RAW MATERIAL.

Contracts in perpetuity have been entered into with the two companies controlling the best available supply of sand, to supply all the sand needed by the Canada Brick Company, Limited, and to supply no other firm making sand lime bricks. Contracts have also been signed which will ensure a regular supply of lime.

ESTIMATED EARNINGS.

The average cost of sand lime bricks, including operating, selling and general expenses, as estimated by Milton Hersey & Co., Limited, on a basis of 40,000 bricks per day, is $5.80 per thousand.

The present price in Montreal of bricks which can be compared in quality to the sand lime brick is $18.00 per thousand.

In the estimate below, the cost is put at $7.00, the net selling price at $12.00 (considerably less than the price specified in the contracts now made), and the output at only 2-3 of the capacity of the plants.

On this basis the estimated earnings will be as follows:

Gross Income	
10,000,000 bricks at $12.00 per thousand	$120,000
Expenses	
10,000,000 bricks at $7.00 per thousand	70,000
	$ 50,000
Net Income	
Less Preferred Dividend at 7%	14,000
Surplus	$ 36,000

This is equal to 12% on the common stock.

Dividends on the Cumulative Preference Stock accrue from August 1st, 1912. Dividends will be payable quarterly.

Subscription list will close on or before June 8th, 1912. As far as possible all applications for 25 shares or under will be allotted in full.

The right is reserved, however, to allot only such subscriptions, and for such amounts, as may be approved, and to close the subscription books without notice.

Prospectus giving full information, and Subscription blanks, may be had from any Branch of the Bank of Toronto, or from the Montreal Bond Company, Limited.

Or simply fill in the coupon Application form below and forward it, with a Cheque covering 10% of the amount subscribed for, to—

Any Branch of the

BANK OF TORONTO

Or direct to the

MONTREAL BOND COMPANY, Limited

Transportation Building, Montreal

FILL OUT AND MAIL

Montreal Bond Co., Limited, Montreal, Que.

In accordance with the conditions mentioned in your advertisement, I hereby subscribe for .... shares at $95.00 (par value $100.00) each of the 7% Cumulative Preference Stock of the Canada Brick Co., Limited, carrying a Bonus of 40% of Common Stock, and agree to sign the regular Subscription Form.

I enclose cheque for.................... Dollars, being first instalment of 10% of the par value.

Name ....

Address ....

SOLICITORS

CALGARY, ALBERTA.

LOUGHEED, BENNETT, ALLISON & McLAWS
STE S, SOLICITORS & NOTARIES
Solicitors for the Canadian Pacific Railway Co., The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Company, The Hudson's Bay Co., The Massey Harris Co., Ltd.

EDMONTON, ALBERTA.

E. T. Bishop. Bickerton Pratt. E. E. Delavault
BISHOP, PRATT & DELAVAULT
Barristers, Solicitors, Etc.
Cable Address "BISHANT"
Solicitors for:—
The Molsons Bank.
The Toronto General Trusts Corporation, Etc.
Money invested for clients on first mortgage.

Dawson, Hyndman & Hyndman
Barristers, Solicitors, Notaries, Etc.
Cable Address, Daman

E. S. McQUAID
Barrister, Notary, etc.
EDMONTON, - - ALBERTA
Solicitor for
The Prudential Trust Co., Limited
The Reliance Loan & Savings Co.
The Colonial Investment & Loan Co.
The Mutual Life Assurance Co., etc.
Money invested for clients on first-class farm and city property

FORT WILLIAM, ONT.

J. E. SWINBURNE
Barrister, Solicitor, Etc.
Bank of Commerce Chambers
FORT WILLIAM, ONT.
Solicitors for the Dominion Bank, Imperial Bank of Canada, The Canadian Bank of Commerce, etc.

HALIFAX, N.S.

Cable Address: "HENRY," Halifax. A. B. C. McNEIL'S Directory & Leiber's Codes
Harris, Henry, Rogers & Harris
BARRISTERS, SOLICITORS, ETC.
Robert E. Harris, K.C. T. Sherman Rogers, K.C.
William A. Henry, K.C. Reginald V. Harris
Gilbert S. Stairs HALIFAX, N.S.

MONTREAL.

ATWATER, DUCLOS & BOND
ADVOCATES
Guardian Building, 160 St. James St.
MONTREAL
A. W. Atwater, K.C. C. A. Duclos, K.C.
W. L. Bond J. E. Coulin

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MIDDLE WEST.

Continued from page 11.

til 1911, when from one cause and another values did not advance as substantially as in previous years. It is possible that the activity in the far West may have had something to do with the quietness in Winnipeg at that time. Prices did not recede, but they did not show any decidedly upward trend, hence the increase in the assessment was only 9.5 per cent. Towards the end of 1911, however, and in the beginning of 1912 there was renewed activity in real estate transactions and higher prices were asked for property generally in Winnipeg. The result of this is shown in the increase of 24 per cent. as between 1911 and 1912.

Local Movements.

In the local movement of population in Winnipeg there has been during the past 12 months some rather noteworthy changes. Last year, for instance, Ward 1 showed an increase of 41.8 per cent., and this year only an increase of 8.4 per cent. A year ago Ward 3 showed an increase of 14.4 per cent., and this year 28.4 per cent. In the case of Ward 1, although the poppulation has ceased to increase, the land values continue to ascend. For instance in 1911, the increase was 14.6 per cent., as compared with 31.2 per cent. for 1912. In the case of Ward 3 land values have ascended in about the same ratio as its population has increased. Both wards are residential, with but a few scattered business districts. If we turn to the strictly business areas, as represented by Wards 2 and 4, it will be found that the population is practically stationary, while the values of the land rapidly ascend. This is due to business centralization within these two particular wards. Ward 3 has the advantage of lying on the north bank of the Assiniboine River, and for this reason population inclines to it. Likewise at the other end of the city, population in Wards 6 and 7, which are separated by the Red River, is increasing rapidly.

When the valuators submitted their report for 1911, it showed an actual decline in land values in the latter two wards, but a year later there was a very considerable increase. Other changes will be noticed by a perusal of the table following, which shows the percentage increase respectively of population, land and improvement values in 1912 as compared with those of 1911, and those of 1911 compared with those of 1910.

INCREASE %—1912-11.

	Population		Land values		Improvement values	
Ward	1912.	1911.	1912.	1911.	1912.	1911
1	8.4	41.8	31.2	14.6	19.2	25.0
2	1.5	4.4	33.5	17.2	13.9	1.7
3	28.4	14.4	36.0	9.7	21.3	17.9
4	2.3	13.3	23.3	4.5	10.7	8.0
5	4.3	9.6	14.4	2.0	9.2	5.0
6	12.4	25.4	28.5	*0.3	23.7	21.5
7	19.1	8.1	6.4	*0.6	28.5	32.2
General average	9.6	14.4	28.2	9.0	15.3	10.8

*Decrease.

Causes of Irregular Increases.

The valuators' report indicates very accurately the trend of land values in Winnipeg. They are assessed at full value, hence annual changes are noted. The increase in one year of $33,288,090 is very material, and to that extent owners have profited. Taking the city as a whole, the advance has been fairly uniform. Ward 5, situated on either side of the Canadian Pacific tracks, and Ward 7 have been somewhat slow, but that is due to the locality in the case of the former being in a state of transition. A few years ago it was one of the most densely populated districts, but the steady encroachment of business buildings on residential areas drove the people to seek more desirable locations for homes. Another factor was the advent of the Midland Railway, a subsidiary of the Great Northern, which pocketed a very large section, which rendered it unfit for residences, and, until railroad plans and crossings are permanently laid down, rendered it quite uncertain as to value from a warehouse or manufacturing standpoint. For these reasons speculators and buyers have kept away from the district, and prices have in consequence shown, as compared with other districts, a slower upward trend. Ward 7 is the only district of Winnipeg east of the Red River, and values of land have only advanced 6.4 per cent., as compared with 28.2 for the whole of the city. On the other hand, the improvements in this district have increased 28.5 per cent., as compared with an increase of 15.3 for the balance of the city. Its population also showed the substantial increase of 19.1 per cent., as compared with 9.6 for the whole city. It would not be at all surprising to find that next year a substantial gain will be made in this ward.

Continued on page 15.

BRITISH COLUMBIA

We invite correspondence from persons who wish to invest in British Columbia mines, timber, or agricultural land, and who want reliable information. As far as we can, we are ready to furnish such information. British Columbia agricultural lands and timber, carefully selected, are sure and safe forms of investment, which offer assured profits. To the man who desires the more speculative investment of mining, we may say that our experience in such has enabled us to select the good from the bad.

We own and control large tracts of rich land in the interior valleys, which are to be tapped by railways now under construction.

Our timber department is in charge of an expert, whose knowledge of British Columbia coast timber has been acquired through ten years of experience, and our own tracts of fir and cedar include some of the finest on the coast.

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THE TRADERS BANK OF CANADA

Notice is hereby given that a Special General Meeting of the Shareholders of The Traders Bank of Canada will be held at the Head Office of the said Bank, in the City of Toronto, Ont., on **Tuesday, the Second Day of July, A.D. 1912, at the hour of twelve o'clock noon,** for the purpose of considering an agreement for the sale by the said The Traders Bank of Canada of its assets to The Royal Bank of Canada, upon the terms set out in such agreement, a copy of which will be mailed to each shareholder, with this notice, and if deemed advisable, of passing a resolution or resolutions approving the said agreement and authorizing the President and General Manager of The Traders Bank of Canada to affix to said agreement the corporate seal of the Bank and to sign and execute the same for and in the name of, and on behalf of the Bank; and also for the purpose of considering and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the assent of the Governor-in-Council to the said agreement, and for carrying out the same and distributing the proceeds of the said sale.

By order of the Board.

STUART STRATHY,
General Manager.

Toronto, 13th May, 1912.

The HOME BANK of CANADA

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of SEVEN PER CENT. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending 31st May, 1912, (being an increase of one per cent, on the preceding dividend), and the same will be payable at its Head Office and Branches on and after Saturday, the 1st of June, 1912. The Transfer Books will be closed from the 17th to the 31st of May, prox., both days inclusive.

By order of the Board,

JAMES MASON, General Manager.

Toronto, April 17th, 1912.

Municipal Bonds

"Persons who are looking for an investment of high character should not overlook municipal bonds. They are a non-speculative security, but they are safe. No holder of a good municipal bond need ever lose sleep over his investment, for his interest and principal are secure."—John Grant Dater, financial editor, Munsey publications, in June number of Munsey Magazine. Write for list.

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BOND DEPARTMENT.

Continued from page 6.

Medicine Hat, Alta.—The by-law calling for the expenditure of $42,000 for industrial sites was recently approved of by the ratepayers.

Port Arthur, Ont.—The burgesses recently passed the following by-laws:—$1,400 re street railway improvement; $11,500 for laying steel rails on the Fort William road; $15,000 for electric light extension; and $19,000 for a site for a public market.

Exeter, Ont—The ratepayers recently endorsed by-law placed before them to raise $5,000 for the improvement of the sewerage system.

CONTEMPLATED BY-LAWS.

Yorkton, Man.—The council is about to ask the ratepayers to authorize the expenditure of $65,000 re electric light and power.

Renfrew, Ont.—The property owners will be asked to vote $10,000 for a new wing to the isolation hospital.

Campbellford, Ont.—A by-law is about to be submitted to the ratepayers whereby they will authorize the spending of $25,000 re sidewalks.

Guelph, Ont.—It has been decided by the city council that a by-law to raise $14,514 re waterworks extensions will be placed before the ratepayers soon.

Winnipeg, Man.—The city solicitor has been authorized to prepare by laws to raise the following sums:—$1,250,000 for the estimated cost of subway under the C. P. R. tracks; $500,000 re extension of electrical distribution system; and $600,000 re cost of subway under Princess street.

West Vancouver, B.C.—Money by-laws for $120,000 are likely to be presented to the ratepayers in the near future for various civic purposes.

Collingwood, Ont.—The ratepayers will probably be called upon to vote on the installation of the Hydro Electric system calling for an indefinite sum.

Berlin, Ont.—A by-law will shortly be submitted to the ratepayers calling for an unknown sum to acquire twenty acres of land for an athletic ground.

Flesherton, Ont.—A by-law is under preparation whereby it is purposed to raise the sum of $2,200 for cement sidewalks.

Brooke, Ont.—It is proposed to spend the sum of $10,000 for the building of bridges in the township and a by-law for the raising of that sum will shortly be placed before the burgesses for ratification.

London, Ont.—The board of education has requested the council to submit a by-law to raise $50,000 for the purpose of building an addition to Aberdeen school.

New Liskeard, Ont.—The ratepayers will shortly be called upon to vote the sum of $7,000 for sewerage system.

Watron, Sask.—A by-law to raise the sum of $7,300 for acquiring a skating rink will be submitted to the ratepayers for their approval shortly.

Berlin, Ont.—The burgesses will be called upon to sanction the raising of $100,000 for the following purposes:—The erection of municipal sheds, the purchase of new street cars, and construction of a new trunk system.

Thornbury, Ont.—The town council has decided to submit a by-law to raise $12,000 for the building of a new public school.

Brantford, Ont.—It is expected a by-law will shortly be submitted to the ratepayers whereby the sum of $115,000 will be voted for Hydro Electric purposes.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The name, the number, the amount and the name of Secretary-Treasurer are given in rotation:—

West Calgary, S.D. No. 209, $5,000;. A Von Mielecki, P.O. Box 1662, Calgary. Eagle Creek, S.D. No. 403, $1,000; A. I. Rhodes, Bowden. Sedden, S.D. No. 2224, $1,000; G. C. Wincer, Boundry Creek. Sefton, S.D. No. 2273, $1,300; J. R. Ambler, New Linsay. Fox Coulee, S.D. 2317, $4,000; Thomas Whyte, Munson. Hartlip, S.D. No. 2467, $1,600; E. J. Holm. Metiskow. Tawatinaw, S.D. No. 2473, $800; E. F. Goodwin, Kinnouli. Dana, S.D. No. 2505, $1,600; H. W. Larsen, Standard. Burmis, S.D. 2564, $4,000; J. C. Chester, Burmis. Grain, S.D. No. 2597, $1,800; J. E. Donahue, St. Kilda. Loubutte, S.D. 2609, $2,000; Phillip J. Job, Loubutte. Westfield, S.D. 2648, $1,600; Fred R. Elford, Burdett. Andrews, S. D. No. 2652, $900; Tom Andrews, Silby. Anthill, S.D. No. 2663, $1,500. Andrew Aune, Morrin. Gold Ridge, S.D. No. 2667, $1,800; Wm. H. Mellow, Zurin. Leeds, S.D. No. 2668, $1,600. A. B. Chapman, Hamilton Lake.

SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The name, the number, the amount and the Secretary-Treasurer are given in their regular order.

Pioneer Grove, S.D. No. 114, $1,800; W. L. Owens, Owensville. Castletown, S.D. No. 118, $900; J. F. Purvis, Salcoats. Xena, S.D. No. 429, $1,500; Fred Mollard, Watrous. Allanbank, S.D. No. 567, $1,400; Wm. Crozier, Keppel. Wyber, S.D. No. 573, $1,250; James Martin, Tullymet. Cannington Manor, S.D. 160, $800; W. J. Maher, Cannington Manor Demaine, S.D. No. 266, $1,000; Geo. N. York, Demaine. Hawkshaw, S.D. No. 324, $1,200; A. N. Neatby, Renown. Hawley, S.D. No. 370, $1,600; F. T. Hawkins, Leeville. Minden, S.D. No. 382, $4,000; E. A. Goodwin, Minden. Decorah, S.D. No. 459, $2,300; P. P. Ugstad, Bounty. Tweed, S.D. No. 463, $1,500; James Bell, Wallard. Moose Horn, S.D. No. 564, $1,300; C. O. Welte, Wadena. Netterville, S. D. No. 565, $1,500; Gordon Davis, Palmer. Daisy Hill, S.D. 598, $2,000; Jens C. Christensen, Wiggin. Diamond Hills, S.D. No. 609, $800; Chas. Forde, Waldeck. Herbert, S. D. No. 1075, $8,000; D. J. Weins, Herbert. Price, S.D. No. 1748, $4,000; Frank Park, Gull Lake. Capitolia, S.D. No. 226, $1,500; Arthur Creelman, Dahinda. Cecelia, S.D. No. 371, $1,200; J. Gordon Gratten, Landis. Pleasant, S.D. No. 571, $100; J. H. Reed, Tyner. Derrick, S.D. No. 586, $1,800; James E. Moscrip, Derrick. Bone Creek, S.D. No. 646, $1,500; J. C. Jones, Stone. Alert, S.D. No. 647, $1,800; J. A. A. Wood, Biggar. Grayson, S.D. No. 1247, $800; A. J. West Lowes, Grayson. Wilkie, S.D. No. 2143, $75,000; Thos. A. Dinsley, Wilkie.

THE MIDDLE WEST.

(Continued from page 14)

At the present time the price of property in it is attracting buyers, especially in view of the industrial developments taking place immediately to the east of it, but outside the city boundaries.

In regard to improvements, the advance has been uniform, with the exception of Ward Five, which has been somewhat slower for the same reasons as given for the slower upward trend of land values.

In Wards 6 and 7 there was during last year much activity in the erection of dwellings and the same activity continues at the present time. This accounts for the respective increases of 23.7 and 28.5 per cent., as compared with 15.3 for the whole city.

The tables following show the aggregate and percentage increases respectively of the assessed value of improvements as well as of land in the wards of the city.

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We are organizing a syndicate to handle a sub-division proposition which will pay large profits to investors.

Country Home Sites

It is well-known that every year more people seek country home sites where with their families they can spend the summer away from Montreal yet within easy reach of the city. Owing to many easily understood difficulties well situated properties of this description are very difficult to secure, and we have therefore been seeking for some suitable properties for several months.

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About six million feet of these properties is suitable for immediate sub-division, the balance we believe, can be turned into continuous revenue producers to the syndicate.

The sub-divided portion will be sold in lots of not less than 10,000 feet each and if these are sold at

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Over 300%

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Many Lots Have

already been asked for since it became known we were handling the properties, and everything points to this syndicate becoming one of the most spectacular money making proposals ever put before the public.

If you are interested in sharing in such large profits made in well selected Canadian land, fill in the coupon and mail it to us to-day.

We invite the fullest investigation and will be pleased to show you the properties.

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Gentlemen,

Strike out one of these { Please send me details of your syndicate.
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in your syndicate at $100 a share, payable on demand to Mr. Robert Miller, Chartered Accountant, Quebec Bank Building, Montreal, who is to act as Trustee for the members of the Syndicate.

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CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Per cent	Approximate yield May 30	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 3 months 1912 High	Range 3 months 1912 Low	Closing bid year ago May 31		Friday May 31 Ask	Friday May 31 Bid	Range for week ending May 30, in market of activity First	High	Low	Last	Sales
											BANKS																	
100	4,866,666	2,774,000	368 710		6 + 1	6 + 1	8	4th Apl.	4 + 1	4.82	British North America	155	148½	151	145	153	145	150 Jan.	145 Feb.					*156	160*	*156	*160	5
100	15,000,000	12,500,000	203,394	21.7	8	10	10	1st Mar.	q. 2½	4.54	Commerce	*201	[illegible]	215½	196	237	202	220 Feb.	214¼ Mar.	214	[illegible]	220		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	4,000,000	5,300,000	500,116	16.29	12	12	12	1st Apl.	q. 3	5.21	Dominion	248	[illegible]	249⅞	231¾	247	222	235½ Jan.	226⅛ Mar.	240		230		[illegible]	[illegible]	[illegible]	[illegible]	121
100	3,000,000	2,400,000	65,608	15.32	8	9	9	25th Mar. fin.	1½	4.18	E. Townships (ab. by Com. Mar. 1, '12	161	*155	168⅛	160	215	*170	*217 Feb.	[illegible]	202								
100	[illegible]	[illegible]	190,360	16.22	10	10	11	1st Mar.	q. 2¾	5.50	Hamilton	200	195	208	196	212½	197¼	207½ Feb.	199¾ Mar.	202		200		199¾	200¾	199½	200	21
100	[illegible]	[illegible]	22,301	16.60	8	8	8¾	1st Mar.	q. 2¼	5.52	Hochelaga	*148	140	157	142	180	155	*165 Feb.	163⅞ Feb.			164		164	164	164	164	4
100	6,000,000	6,000,000	833,125		11	11	12	1st May	q. 3	5.26	Imperial	234¼	225¼	240	219	235	220	228½ Jan.	223 Mar.		228¾	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	6,747,139	5,400,000	99,297	19.66	8	9	9½	1st Apl.	q. 2½	5.15	Merchants	170	160	187½	171	200	181	[illegible]	194¾ Mar.		*187¾	191	190	*193	[illegible]	[illegible]	*189¾	[illegible]
100	1,000,000	1,250,000	138,540	15.33	8	8	[illegible]	1st Apl.	q. 2¼	4.97	Metropolitan			200	197	200	197	[illegible]	197½ Jan.		197	201		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st Apl.	q. 2¾	5.33	Molsons	*211	*199¾	.15	204	211	203¾	*212½ Feb.	204 Jan.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	15,975,220	16,000,000	1,855,185	15.80	10	10	10	1st Mar.	q. 2½	3.36	Montreal	254½	245	259⅛	242	270	†236	250 Jan.	242 Jan.		*255	255	254	255	255	255	255	137
100	2,000,000	1,400,000	43,527		7	7	7	1st May	q. 1¾	5.26	Nationale					125¼	*121¼	124 Jan.	123⅛ Jan.				133⅞	133⅞	*134	133⅞	*134	9
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st Apl.	q 3¼	5.00	New Brunswick	270	*273	273¾	266	274¾	260	262 Jan.	260 Jan.			260⅞	260⅝	260¾	260¾	260¾	260¾	20
100	3,990,460	7,498,412	57,847	23.01	12	12	13½	1st Apl.	q 3½	5.09	Nova Scotia	285	*276	285⅛	270	281	269	278½ Mar.	275 Feb.	272	1270	275½	275	*275½	*275½	*275½	*275½	27
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st Mar.	q. 2¾	5.23	Ottawa	213	205	212½	*200	210	208	210 Jan.	207 Mar.			210	*209	210	210	210	210	13
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st Mar.	q. 1¾	5.07	Quebec	126	122	135	122	145⅛	128¼	140 Feb.	131 Jan.		136			*135⅛	137⅛	*135½	137⅛	52
100	7,661,060	8,607,166	401,480	18.58	10	12	12	1st Apl.	q. 3	5.21	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	239½	*239	231	230½	*230	231½	230	*230¾	319
50	2,000,000	2,600,000	61,383	19.08	12	12	12	1st May	q. 3¼	5.57	Standard	241	†224	232½	219	234	217½	236 Jan.	234 Mar.	226			235					
100	4,941,455	5,941,455	52,020	16.37	10	10	11	1st Mar.	q 2¾	5.23	Toronto	227	215	220¼	209½	220	201¼	213¾ Jan.	204½ Jan.		*216½		*216	208	210	208	210	44
100	4,454,500	2,540,000	181,208	13.80	8	8	8	1st Apl.	q. 2	4.73	Traders	148	136	147	141	148½	141	146 Feb.	143⅛ Jan.		147½	170	168	167⅛	169¼	167	169¼	268
100	4,952,190	3,076,095	71,975	14.68	7	8	8	1st Mar.	q. 2	4.81	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.		*148	166	*	164	164	164	164	48
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							**TRANSPORTATION**																	
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st Apl.	q 1¾+½	3.70	Canadian Pacific Railway	189⅞	166	202	177	246⅝	196⅞	240 Mar.	226¾ Mar.	240	239⅞	266	265	261½	270¾	261½	269½	5,477
100	12,500,000		23,330400	4,230,107			5	1st Mar.	q. 1¼	7.35	Detroit United	71¾	55	70	40⅛	76¼	63¾	71⅛ Jan.	55⅛ Jan.	74⅛	74⅛	67½	67⅜	66½	67⅛	66½	67	842
100	12,000,000	10,000,000	23,322,213								Duluth, common	20	14⅛	15	12⅛	15¾	14⅛			17	14¾							
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Apl.	q. 1¼	5.41	Duluth Superior Traction Co., com	70¼	*63	81⅛	64⅛	86	78⅛	80⅜ Jan.	77⅞ Mar.	85	81		78⅛	78	78¾	78	78½	136
100	1,400,000		600,000	599,285	7	7	8	1st Apl.	q. 2	5.33	Halifax Electric	124¾	106¼	132	117	155	*129	156 Jan.	150 Jan.	149				*155	*155	*155	*155	3
100	7,463,630	5,000,000	9,759,681	1,327,132	4	6	6	18th May	q. 1½	5.21	Havana Electric	103	39	95⅛	93	96¾	96¾	112½ Mar.	110 Mar.									
					6	6	6	18th May	q. 1½	4.95	Havana Electric, preferred	99½	83⅛	94½	92½	100	95⅛	122¼ Mar.	100 Jan.									
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st Apl.	q. 1½	6.59	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	92 Mar.	89 Jan.	93	91½	93½	92⅛	93	93	92⅞	93	277
100	25,000,000		20,057,020	319,427							Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾											
100	16,487,400		15,083,333	3,157,154	6	6¼	7	1st May	q. 1¾	5.78	Mexico Tramways Co	146	122	127	117⅛													
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th Apl.	s 3½	4.96	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152	126	140 Mar.	130 Feb.	140	139		141	141⅞	142⅛	141¾	142	527
100	10,000,000		4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.00	Montreal Street	223¾	203	254¾	213½	237	217	235 Mar.	225 Jan.	223⅛	223							
100	701,700		227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	165 Mar.	146 Jan.		124							
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th Mar.	q. 1	6.30	Northern Ohio Traction	36½	24	40	33⅛	54	39⅛	59 Feb.	58⅛ Jan.	45	43½							
100	3,000,000	500,000	2,910,000	216,073		7	4	2nd Apl.	q. 1	5.06	Porto Rico Railways Co.	52	35	54	34⅜	74¼	50⅛	80½ Mar.	73½ Jan.				82	*83	*83	80½	80½	205
100	9,999,500		7,495 400	62,348			4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	44⅛ Mar.	65	64¾	39	35½					
100	5,311,875		1,233,633	715,189	5	6	6⅛	1st Mar.	q. 2	6.61	Richelieu and Ontario	94¾	77	95	77	126¾	92⅛	126 Jan.	117½ Feb.	110⅛	110⅛	117½	117⅛	122	123	121⅜	121½	3,474
100	40,000,000		42,033,333	2,332,640	4	5	5	1st May	q. 1¼	3.62	Rio de Janeiro	103½	79	105	87¼	117½	*101⅜	116⅞ Mar.	112 Jan.	111⅜	111¼	139¾	138	131½	139	131⅛	138⅞	14,287
100	860,000			195,279	8	3	5	1st Jan.	a. 5	4.85	St. Law. & Chi. Steam Nav. Co.	128½	105⅛	119	90	100	84¼	95 Mar.	90 Jan.	101		103		100	100	100	100	30
100	10,000,000		6,000,000	2,679,199	10	10	10	1st Apl.	q. 2½	4.02	Sao Paulo Tramway L. & P. Co	161	142¼	153	135	190	148¾	195⅝ Mar.	186⅛ Jan.	175	174		249	236½	251	233½	249	5,896
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14¾	6	15½	7½	8¾	7			8								
100	10,968,383		3,829,633	4,024,291	7	7	7¼+sb	1st Apl.	q 2	5.88	Toronto Railway	130	107¾	129⅛	110¼	169	121⅞	137½ Jan.	131 Jan.	134½	134	142	141⅝	137⅞	139¼	137	139½	1,543
100	9,000,000	2,826,200	8,033,000	304,456	6	6	6	1st Apl.	q. 1½		Tri-City, preferred	93½	84¾	94	90	94¾	*90	90 Feb.	90 Feb.									
100	20,100,000	3,000,000	19,583,000	925,988	6	6	6	1st Apl.	q. 1½	5.66	Twin City, common	116¼	96½	117	103	111	103¾	107 Mar.	104 Feb.	110⅞	109¾	107		107	107	106	*106½	146
100	6,000,000		7,434,602	1,616,773	10	10	11½	1st Apl.	q. 3	5.50	Winnipeg Electric	190	156	199¼	176	255	185	268 Feb.	246 Jan.	240			220¼	215	218¾	215	218¾	1066
											TELEGRAPH, LIGHT AND POWER																	
100	12,500,000		3,649,000	3,293,258	8	8	8	15th Apl.	q. 2	5.26	Bell Telephone	150	138	148	141	153	*140	148⅝ Mar.	145 Jan.	148	146		152	151	151	151	151	22
150	906,800			3,292,573	10	10	10	1st Apl.	q. 2½	5.15	Consumers Gas	207¼	*195½	207	*198	203½	191	196 Mar.	192 Jan.		195	194	192½	193	*194½	193	*194½	65
100	41,380,400	50,000,000		950,838	5	5	5	1st Apl.	q. 1¼	6.02	Mackay, common	95½	69¾	97⅞	78⅝	95	76	83¼ Feb.	75⅛ Feb.		90¼		83	*85	85	83	83¼	220
					4	4	4	1st Apl.	q. 1	5.79	Mackay, preferred	77⅛	69	78	67½	77	68	71¼ Mar.	69 Jan.	76	75⅞		68⅛	69⅜	69⅜	68¾	*68¾	162
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	20th Jan.	q. 1	4.39	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	84½ Jan.	81 Mar.		81⅛	90¼	90	86	91	86	90	760
					7	7	7	1st Nov.	s. 3½		" " " pref	107½	103¾	103¼	99¼	109	103	104⅞ Feb.	104⅞ Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	10	15th May	q. 2	3.82	Montreal Power	136¼	109	161¾	102⅝	193⅛	141	203⅛ Mar.	187 Jan.	157¾	157¼	209	208¾	207¼	209¼	206¾	209½	4,723
100	1,580,400				6 + 2	5 + 2	7 + 1	1st Apl.	q. 1¾	4.45	Ottawa Light, Heat and Power Co	108¼	100	131	109	165	†127	152 Feb.	145⅛ Jan.	149	147	158		157¼	158	157	157⅛	193
100	10,000,000		9,790,000	643,594	4	4	5	20th Apl.	q. 1¼	3.64	Shawinigan Water and Power Co	103⅜	85⅛	111¼	92	124¼	108⅛	137 Mar.	122 Jan.	113¾	113½	137¾	137¼	137⅞	138	136⅛	137⅛	294
											INDUSTRIALS AND MISCELL'OUS																	
100	8,125,000	1,875,000	8,000,000	Def. 315,825				Passed Oct. 1910			Amal. Asbestos Corp., com	33	27⅛	35	9	13	2⅛			10	9							
											" " " pref	91⅛	89	98	50	46	15					20						
100	3,000,000	1,000,000	1,230,500								Black Lake Cons. Asbestos, com	23⅛	21	29½	15	17	1⅛	1 Jan.	1 Jan.	15			1	1	1	1	1	15
											" " " pref	67¼	62⅛	70¾	57¾	21¼	5	5 Mar.	5 Mar.	40		8	6					
		635,000		246,773	7	7	7	20th May	s. 3½	7.00	British Col. Packers, A	102	70	87	*68	96	84	100½ Mar.	95 Jan.	94	90		100	*106	106	106	106	14
100	1,511,400	419,600			7	7	7	20th May	s. 3½	6.60	" " " B	102	70	93½	*68	100⅛	90⅜	101 Feb.	100 Jan.	99			106⅛	106⅛	106⅛	106½	106½	10
							5	20th May	s. 3	6.52	" " " Com			39½	25	79¼	39	74 Mar.	65 Feb.	60	59		92	93	93	92½	92½	250
100	750,000	1 430,000	35,000	186,362		6	6	1st Apl.	q. 1½	5.17	F. N. Burt Company, com	59¼	53	96	59	118¾	96½	115 Jan.	108 Feb.		115¼		116	117	117	116	116	210
					7	7	7	1st Apl.	q. 1¾	5.93	" " " pref	93⅜	91⅛	107⅞	94	122¼	108	118 Jan.	113 Feb.	119			118	119	119	118¾	*118½	35
100	853,400	908,800	400,000	12,003							Canadian Machinery, com											25		25	25	25	25	75
						2 11-12	7	1st Mar.	s. 3½	6.13	" " pref							95¼ July	90 Feb.	92½	92	86						
100	13,500,000	10,500,000	6,256,966	496,802							Canada Cement, com			25	15	31¼	20	31 Jan.	27½ Feb.	23⅛	23		29	29½	29⅜	29	29⅜	737
							7	16th May	q. 1¾	7.86	" pref			90⅜	78	92	80	90½ Jan.	87 Feb.		83⅞		90	89¾	96	89¼	90	356
10	6,000,000		14,072,225	3,809,228	8	8	8	1st Apl.	q. 2¼	5.53	Canada Permanent	163¾	140	170⅛	158⅛	176¼	159¼	185 Feb.	174 Jan.		188¼	194		194	194	194	194	54
100	3,875,000	6,100,000	3,500,000	1,365,641				15th Dec.	a. 4	5.19	Canadian Car and Foundry, com			65	*60	75	*62	66 Feb.	61 Feb.	69		79½	79	74½	78	74½	78	3,750
								25th Jan.	q. 1¾	6.54	" " " pref.			104	98	109	101¾	105 Jan.	102 Feb.		*			109	110¼	109	110	331
100	1,250,000	1,250,000	750,000					Passed			Canadian Cereal & Milling Co., com					20	17											
											" " " pref					85	80											
100	2,715,000	3,575,000	3,800,000								Canadian Cottons, Limited, com					24⅛	*17	21½ Mar.	16¼ Jan.	21	17	28	26	25	25	24	24	20
								4th Apl.	q. 1½	8 21	" " " pref					79	60	73½ Mar.	69 Feb.	73	69	75	73	74⅛	74½	73	73⅛	71
100	2,000,000	1,500 000	1.500,000	4,184							Canadian Locomotive Co., Com					35	30⅛	35 Mar.	29¾ Jan.				41	40	40	40	40	100
								2nd Jan.	s. 3½	7.60	" " " Pref					93	86	90¼ Mar.	86⅞ Jan.				94⅛	94½	94⅝	94	94½	143
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st Apl.	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102⅛	90	99¼	85	85 Jan.	85 Jan.		92⅛		86					
					7	7	7	1st Apl.	q. 1¾	6.93	" " " pref	125	83	119⅛	100	106	100	*100 Mar.	*100 Mar.									
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Apl.	q. 1¾	6.36	Canadian General Electric, com	123	101	120	104	116⅝	99	115 Jan.	108½ Jan.	107⅛			110	109	110	109	110	107
					7	7	7	1st Apl.	s. 3½		" " " pref	*112	110	112	112	114	112											
100	565,000	449,840	54,936	74,172	2	2	2	1st Jan.	s. 1	3.51	City Dairy, common	35	15	40¼	*29⅛	60	35	61⅛ Jan.	52 Feb.	40		57⅛		56½	57	56½	57	78
					7	7	7	1st Apl.	q. 1¾	6.86	" " pref	102⅛	85	100⅛	96⅛	102¾	94¼	101½ Feb.	99¼ Mar.		99	102		*102½	*102¼	*102½	*102½	13
5	4 000,000			1,124,867	9	6	36	1st May		26.04	Coniagas Mines, Ltd					7.00	6.00	7.75 Mar.	6 75 Feb.			7.65	7.50	7.25	7.25	7.25	7.25	50
1	1,768,814			764,851	60	60	24 + 36	15th Apl.	2 + 3	19.99	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.30 Jan.	2.90 Jan.	3.20		3.10	*3.05	3.14	3.16	3.13	3.15	5,567
100	2,100,000	2,100,000	997,500								Dominion Canners, com					73	60	64¾ Jan.	60 Feb.				66⅛	65½	66	66¾	65½	66½	332
							7	1st Apl.	q. 1¾	7.00	" " pref					105	*97	105 Jan.	103 Feb.					100	100	100	100	17
100	34,500,000		1,500,000				4	1st Apl.	q. 1	5.97	Dominion Steel Corporation			67	50¼	63⅛	50¼	62⅛ Feb.	56 Jan.	58¼	58⅛	67⅛	67⅜	66¾	68	66½	67	8,217
100	20,000,000	5,000,000	14,152,833	2,369,375			4	1st Apl.	q 1		Dominion Steel, common	72⅝	19	72½	62¾													
					7	7	7	1st Apl.	s. 3½	6.66	" " preferred	138	69⅞	140	100	106	100	105 Jan.	100 Mar.	105⅛	104	106	104⅛	*106	106	105½	106	386
100	15,000,000	3,000,000	6,486,415	876,227	4		4	1st Apl.	q. 1		Dominion Coal	93¾	43	91⅛	63¼	57⅛	87											
					7	7	7	1st Feb.	s. 3½	6.25	" " preferred	120	96	120	105	115	106	115 Jan.	110 Mar.			114	113	115	115	115	115	13
100	5,000,000	1,859,030	3,627,275	530,011	5	5	7	1st Apl.	q. 1¾	7.46	Dominion Textile, common	79¼	57⅛	75	*59¾	75	61	68½ Jan.	65¾ Feb.	70	69⅞		67¼	70	70	68½	68¾	50
					7	7	7	15th Apl.	q. 1¾	7.00	" " preferred	110	95	110	97	106	96¼	102 Jan.	99 Jan.	102⅛	100⅛		100	102	102	101	101	22
100	745,000	745,000	148,000	714,433				1st Apl.	q. 1⅛	5.21	Goulds Manufacturing Co., common					101	98			101	95	125	115					
								1st Apl.	q. 1¾	7.00	" " " preferred					102⅛	100	100¼ Mar.	100 Mar.									
100	1,996,880		217,683	562,570	9	9	9	1st Jan.	s. 4½		Great West Per. Loan					119⅜	119⅜	125 Jan.	125 Jan.									
100	40,000,000		11,300,000	511,871							Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	30 Feb.	28 Feb.				31	29	29¾	29	29¾	50
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st Mar.	q. 2	5.79	Lake of Woods Milling	145⅛	97⅞	153	119	152	*133¾	140 Jan.	132 Feb.	137	*136½		138	*139	*139	139	139	5
					7	7	7	1st Mar.	q. 1¾	8.15	" " " preferred	128	118	128	121	130	117	122 Jan.	120 Mar.			122		122	122	122	122	10
5	7,493,135			473,740	8	8	8	20th Apl.	q 2⅛	13.88	La Rose Cons. Mines Co	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	3.65 Jan.		4.35	3.65	*3.48	3.50	3 50	3.50	3.50	900
100	7,200,000		914,474				4	2nd Apl.	q. 2	4.78	Laurentide					160	136	181 Mar.	155 Jan.			170	167	175	170	165	166	515
100	2,500,000	2,500,000		6,059							Maple Leaf Milling, common			57¼	40	70	39	65 Jan.	61 Mar.	53	52	66	65	65½	66	65½	66	447
							7	17th Jan.	q. 1¾	6 93	" " " preferred			99	88¼	104	89½	100½ Mar.	95½ Jan.	98¾	98½	102	101	102⅜	102¼	101	102	143
100	3,000,000	3,000,000	904,258	2,316,186							Montreal Cottons Ltd., Com					55	162½	54 Jan.	46 Mar.			54	53¾	50	54½	50	54⅛	725
							7¾	15th Mar.	q. 1¾	6.73	" " " Pref					104	52	105 Jan.	100 Mar.			107	104½	*105	106	*105	106	215
5	6,000,000			935,167	30	30		20th Apl.	q.5+2½	19.35	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.40 Mar.	5.75 Jan.		10.60	7.65	*7.50	7.90	7.90	7 75	7.75	135
100	6,000,000	1,030,000	5,933,900	570,734	4	5		15th Apl.	q. 1½	6.38	Nova Scotia Steel, common	87⅛	54⅛	91⅛	68⅛	102	85⅛	96¾ Feb.	93 Jan.	99	98¾		94½	95¾	96	95¾	*96	100
					8	8	8	15th Apl.	q. 2	6.34	" " " preferred	*122	*114	125	118	130	120	130 Jan.	124 Mar.					125¼	125½	125¾	125⅛	31
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st Apl.	q 2	6.06	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	132 Mar.	125 Jan.	130	126	132		131	131	131	131	29
					7	7	7	1st Mar	q. 1¾	5.88	" " preferred	128	*118⅛	128	123	127	121	123¾ Jan.	119 Mar.		*		*	119	119	119	119	15
100	650,000	650,000		21,235			2	1st Jan.	s. 1	4.00	Pacific-Burt Co., common			45	39⅛	48½	*37	43½ Feb.	*38⅝ Jan.	49			48⅛	*48½	48⅛	48	48	41
						1¾	7	1st Apl.	q. 1¾	7.52	" " " preferred			95¼	92¾	98	88	91¼ Feb.	88¼ Jan.		94¾	93		92¾	93	92⅞	*93	40
100	2,150,600	1 075,000	2,000,000	732,650	4	4	4	15th May	q. 1	7.14	Penmans Limited, common	66	42	63⅛	51	63⅛	54¾	61½ Jan.	56¼ Feb.	60	59⅛	58½	56	57½	57⅛	57	57	11
					6	6	6	1st May	q. 1½	6.97	" " preferred	93½	84	90	80	90	83⅛	89 Feb.	85¾ Jan.		85			86	86	86	86	100
100	1,500,000	900,000		609,237	10+1	10 + 20	10	1st Apl.	q. 3	6.74	William A. Rogers, Ltd, common	152	101	205½	146⅛	210	173⅞	207 Feb.	180 Mar.	180			175	175	177	175	175	37
					7	7	7	1st Apl.	q. 1¾	6.25	" " " preferred	111	97	112	104⅛	115	106¼	116½ Feb.	110 Jan.	111⅞	110	113		*112½	*112½	*112½	*112½	5
100	678,820	1,200,000		264,068			3½	1st May	q. 1¾	6.08	Russell Motor Car, com			listed		100	90	106⅞ Mar.	93½ Jan.	100		115		114	114	113¾	114	166
							3½	1st May	q. 1¾	6.03	" " " pref			listed		106½	101	110 Mar.	101½ Feb.	106			115	116	116⅞	116	*116⅞	73
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co., com					40	25	41 Feb.	35¼ Mar.	34½		40⅛	39	39	40	38	40	45
							7	1st Mar.	s. 3½	7.69	" " pref					93½	85	98¾ Feb.	89 Feb.	91	90		91¾					
100	4,000,000	3,000,000	2,450,000								Sherwin-Williams, com					38	26	38 Mar.	35½ Feb.			42	41½	41⅛	42	41⅛	42	85
								1st Apl.	q. 1¾	7.00	" " pref					97	86¾	97 Mar.	93 Jan.					99¾	100	99½	99⅛	24
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st Apl. q	1	5.00	Shredded Wheat, common	43½	29	50	*43	75¾	*48¾	81¼ Jan.	75½ Jan.	59				81	81	81	81	50
					6	6	6	1st Apl.	q. 1½	6.66	" " preferred	97½	97⅛								98	92	90½	90½	91	90⅛	91	30
100	450,000	600,000		199,280			2½	29th Feb.	q. 2½	8.54	Smart Bag, common					81	60	101½ Jan.	80 Jan.				120	120	120	120	120	31
					7	7	7	29th Feb.	q. 1¾	6.48	" preferred					105	100	104 Mar.	100 Feb.									
100 / 100	2,000,000	1,580,000	2,500,000	91,551							Spanish River Pulp, common							46½ Mar.	34 Feb.			65	64⅛	62¼	66⅛	62¼	65¾	11,258
							7	15th Jan.	s. 3½	7.29	" " " preferred							89½ Mar.	85 Jan.			96		95⅛	96¾	95½	96¾	1,533
100	11,500,600	6,496,300	6,415,000	245,918							Steel Co. of Canada, com					36⅛	25	36¼ Jan.	30 Mar.		26	33⅛	33	33	34	32½	33⅛	1,160
							7	1st May	q. 1¾	7.86	" " " pref					92	87	90⅞ Jan.	87 Feb.	91			89	89	99	89	89	140
100 / 100	600,000	800,000									Tooke Bros., Com					40½	36½	40½ Jan.	35 Mar.			44⅛		39½	45	39⅛	44¾	1870
							7	15th Mar.	1¾	7.95	" " pref					90	86	90 Jan.	87¼ Mar.			88¾		88	88⅛	88	88½	160
1	1,000,000			226.603	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121⅛	59	77 Jan.	52½ Feb.	105			*	56	56	54	54	3,000

Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for 3 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
1	1,004,000	3,913,514	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151	167	154			161
100	1,750,000	4,901,396	1,575,304	10	1st Apl.	q. 2½	Central Canada	197½	197½				197	*197½
10	20,000	d 703,079 p2,428,636	120 362	5	1st Jan.	s. 2½	Col. Investment, pref.	76	66	76	74	78		
50	934,711	d 401,827	164,266	4 + ¾	2nd Jan.	s 2	Dominion Savings	72½	72	*75	*75		77	77
100	1,160,000	1,427,265	760,294	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	134		135	135
50	2,000,000	7,587,268	2,090,222	10	1stApl.q.2½+¼		Huron and Erie	203	200				205½	205¼
100	726,563	570,495	135,856	5¼	2nd Jan	s. 3	Imperial Loan	60	60					
100	700,000	1,000,564	482,284	7	2nd Jan.	s. 3½	Landed Banking	138	134				140	140
50	1,000,000	3,051,394	425,695		2nd Jan.	s. 3	London and Can. Loan	120⅞	107⅛	130	118½		121	121
50	702,847	844,813	202,290	6	1st Jan.	s. 3	London Loan and Sav.							
25	600,000	110,800	569,529		15th Mar.	s. 4	Montreal Loan	157	138	140	140	175	160	*150
100	1,500,000		1,321,223	10	1st Apl.	q. 2½	National Trust	206	204	207½	205¼		208	210
50	1,750,000	3,165,600	1,392,332		1st Apl.	q. 2	Ont. Loan and Deb.	165	155				164	164
40	498,279	498,834	145 350	6	2nd Jan.	s. 3	Real Estate Loan	101	97¾	100	*97½			*100
100	1,000,000		771,237	8	1st Apl.	q 2½	Toronto Gen. Trusts	180	171	180	178	203	202	203
50	724,550	1,541,064	1 665,318	7	2nd Apl.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	132		133	137
100	1,000,000	1,747,859	764,477	10	1st Apl.	q. 2	Toronto Savings	185	185				200	185
100	1,000,000		681,776	10	1st Apl.	q. 2½	Union Trust	175	170	180	180	180	178	*180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st Jan.	s. 4	Canada Life Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for 3 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754		15th Nov. '08	1	Can. Converters, Ltd.	45¾	32¾	40½	30½	47¾	47	47½
100	500,000		143,027		1st Apl.	q. 2	Canadian Salt	110	100	110	110		110	*115
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,670,226	20	31st Mar.	q. 4	Confederation Life A							300
100	6,212,666		210,734		1st July '11	1	Crows Nest Pass Coal	*77	*70			80		70
50	1,000,000		293,670		15th Apl.	q. 1½	Dominion Telegraph	111	100	107½	103	108	105	105
100	1,300,000						East Canada P & P	56½	32	42	34		30	30
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¼	50	80	66		80	80½
100	450,000		781,550 49	9¾	1st Apl.	q. 2½	Imperial Life Assur.							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					*86
100		219,700			1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80					64
1	3 000,000		625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64					
100	2,000,000	b1 968,000	218,342	3	15th Feb.	q. 1	Kaministiquia Power	95	95					110
100	406,200	b 102,083	202,054	passed	1st Dec. '08	1½	London Electric							89
40	552,000	b 575,000	37,536	6	2nd Jan. int.	3	London Street							150
100	3,000,000	966,943	2,286,012		15th Mar.	q. 1¾	Montreal Cotton	159	*128	145	145		146½	*145
40	2,000,000		100,362	8 + ¼	15th Apl.	q. 2	Montreal Telegraph	150⅛	144	149	146			146⅛
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							100
100	800,000	b1,000,000	123,700		19th July	q. 1½	Saint John Ry.	110	106					79¼
£1	1,164,000	b 720,000	158,151		10th Apl.	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st Jan.	sr 3	Union Life Association							
100	1,500,000	b1 027,353	584,711		15th Mar.	q. 2	W. Can. Flour Mills	125	125					125
100	800,000	b 600,000	375,018		1st Apl.	q. 1¼	West India Electric	100	98					70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

LONDON CONDITIONS

MONEY AS EASY AS IT IS LIKELY TO BE.

Settlement Troubles Cause Nervousness—Aftermath of Marconi Gamble—Berlin Over-Speculation—The Rise in C. P. R.—Grand Trunk Issues Have Improved—Canadian Land Company Shares—Lake Superior Corporation Issues Stronger.

As expected, the Bank of France has followed the lead of the Bank of England, and has reduced its rate from 3½ per cent., at which it has stood since 21st of September, to 3 per cent. A downward movement will probably be made in the Berlin rate next week, although a few days ago the president of the Reichsbank stated that coins and notes were not returning quickly enough from circulation to justify any change at present, and money is undoubtedly in strong demand in German financial centres, as well as in Vienna, Buda Pesth and Amsterdam. As a matter of fact, the open market here is now well supplied as trade is exceptionally active and manufacturers generally are working at full pressure where they can obtain a plentiful supply of fuel and consequently a somewhat harder tendency has been seen in discount rates in London. The gold demand on London fortunately remains light and the bank continues to obtain possession of a large proportion of the South African arrivals and it is thus able to maintain a strong position. Thursday's returns showed the reserve £2,131,351 more than at the corresponding period of last year at £39,832,338. On the other hand private deposits at £39,600,000 are £1,580,000 less than last year, which suggests that bankers' balances are not large enough to make the market really comfortable. It would seem unlikely that money will become easier than it is at present. The current rates will probably be maintained until the holiday season and harvesting of the crops cause a general rise later on.

Settlement Difficulties.

The arrangement of a difficult settlement has absorbed attention on the London market almost throughout the past week, and although business at times has been on a larger scale than previously—the latest popular fancy being oil shares—settlement troubles have been causing general nervousness. Four failures have been announced, all arising directly out of the recent over-speculation in Marconi issues. The harder tendency of money has adversely affected Consols, which have fallen back to a lower level, viz. 78, than touched for some time past. Other gilt edged securities have shown a similar tendency, and the new Indian loan in 3½ per cents., issued a few weeks ago at the low level of 93 is now ⅝ discount. The latest Canadian Government 3½ per cents. are 97½, while Canada Northern Ontario 3½ per cents., offered recently at 93 are 1½ discount, and Grand Trunk 4 per cent. debentures offered at 98 are now quoted at par. Vancouver 4 per cents. and Winnipeg 4 per cents., both recently offered at 98, are 1⅛ and ¾ discount respectively, with Saskatoon 4½ per cent. debentures offered at 99 now ½ discount. It is announced that the City of Westminster (B.C.) will shortly offer £101,300 4½ per cent. debentures at a price to yield about £4.11 3d per cent. I have previously pointed out the disadvantages which such comparatively poor issues by lesser known Canadian municipalities have in securing popularity with investors here, owing to the fact that they can never possess a really free market. Here such issues are arranged through the Local Loans Commissioners, who issue Local Loans stock as required, this security ranking second only with Consols from the standpoint of marketability.

Berlin and Canadas.

The big business in Canadian Pacifics has been quite the feature during the last week or two on our market. The upward movement in its early stages was encouraged by expectations of a scheme for segregation of the company's assets, but latterly the market has been anticipating more confidently a bonus in connection with a new issue of capital. This view is encouraged by a statement made in an interview by Sir Thomas Shaughnessy, that his presence in London is not connected with any special scheme, and that "except for general expansion, we have no special programme in view." This, interpreted by the market as foreshadowing a coming issue of capital, was followed by a sharp fall in Canadas, which after establishing a new record of 277, being 13 up on the week, have relapsed to 273. At the lower level, however, fresh buying was forthcoming. A good deal of the support recently received has been from Berlin, and what followed previous over-speculation in these shares on the German exchanges when political complications occurred last summer, will not be forgotten. The situation in Berlin at this juncture is by no means as healthy as it might be, as the French banks are not even yet employing their balances abroad, as they did previous to the scare last autumn; further heavy borrowing by the German Government in connection with its naval programme is inevitable, a partial failure of the crops suggests that Germany will have to import food later in the year on a very large scale, and there has been an excess of speculation recently in home industrial shares, which has caused the Government to issue a remarkable warning.

Western Canada Lands.

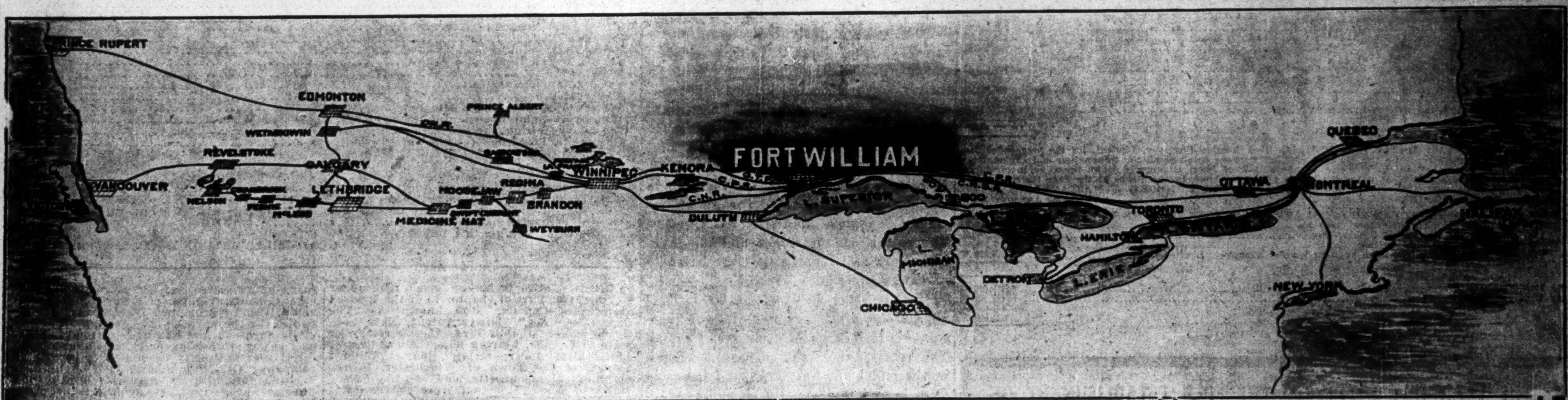
Grand Trunk issues have all improved to a moderate extent in sympathy with Canadas. Gross traffics are more encouraging, although high working costs still appear to be making big inroads upon revenue. A Wall Street-Berlin bull syndicate is operating in these stocks, no doubt anticipating an opportunity of selling to advantage, when, as confidently expected, the crop traffics show bumper increases this summer. Hudson Bays, after their recent sharp rise have fallen back, the result of the recent sales in London not having yet transpired, and other Canadian land descriptions are generally lower. The Western Canada Company declares a 1s per share tax free dividend. At the meeting yesterday the chairman expressed the view that the directors' waiting policy as regards land sales had been fully justified, as the value of agricultural land is still on the up-grade. Edmonton, in which the company's interests are largely centred, will, he anticipates, become before long "a second Winnipeg," while in the land owned to the west, traversed by the Trunk Pacific and Canadian Northern, several new towns are expected to spring up. Reference is also made to the great development assured in the Peace River country. Southern Alberta and San Antonio issues have fallen rather sharply, while Calgary and Edmontons have improved to 25s against 23s, since the issue of the annual report. The buoyancy of Rio and Sao Paulo Trams has continued, and Mexican Light and Power shares have been in new favor. Shawinigans and Canadian Car and Foundrys have been other features, while Mexico North-Westerns, especially the bonds, have recovered smartly, the latter being 5 up on the week at 78.

Hudson Bay shares have not quite maintained their recent high level, weakening slightly with the approach of the first land sales in London, which commenced to-day. After 138½ they are now 137. Reports continue persistent here of improving developments in connection with this company's various activities, and there is no doubt that the policy of development of big departmental stores on the American or English plan is being energetically carried on. Stores in Calgary, Vancouver and Yorkton are to be taken in hand at once, and the big stores at Winnipeg later. Less is heard of the share-splitting idea recently foreshadowed, but this is believed to be still engaging the directors' consideration, and quite possibly one result of the developments in connection with the supplemental charter now being sought will be a scheme for the disposal of part of the company's assets to a subsidiary or subsidiaries. Other Canadian land shares are rather off color, Southern Albertas 47s 6d, Western Canadas 25s, North Coasts, 21s 6d, and Calgary and Edmontons 22s 6d. The last named company will hold its annual meeting next Monday. The net profit for the year was £19,971. The total balance of land sold was 742,915 acres, leaving 116,563 acres still unsold. A higher average price is now being obtained, and still higher prices are expected. The company's resources are still considerable, and the return to shareholders is very satisfactory. The question of the separation of the mineral rights from the land is under consideration. The Western Canada Company is paying 5 per cent. free of tax for 1911, and carrying forward £11,551. The profits are smaller than for 1910, owing to the policy of the directors in deferring further large land sales, as they anticipate higher prices in the Northern Alberta district, in which they are situated.

Canadian Pacific shares, despite the uncertainty which surrounds practically all other securities dealt in on Wall Street, continue their upward course, having reached another high record on our market to-day. Operators here are still going for a scheme for splitting the company's assets into groups representing the railway, land and trading interests respectively, rather than a bonus from any impending stock issue. Traffics, of course, continue encouraging. Grand Trunks do not receive much help from the company's monthly revenue statement, and even the weekly gross earnings figures are less favorable than expected, but the relative scarcity of stock and vigorous buying on behalf of Trans-Atlantic groups are having a decided effect upon the market in them. There was some selling recently upon disappointing revenue figures, but all stock offered was eagerly taken; optimistic forecasts about traffic prospects and talk of listing in New York and other rumors are assisting. The market is certainly becoming decidedly enthusiastic and there is quite a large amount of business passing in Trunk issues, especially the juniors. Mexico North Westerns have continued dull, the bonds being now no better than 73 with the shares at 32. This is in sympathy with other Mexicans, although latest political reports suggest that the Government is gaining ground. Mexican Light and Power and Mexican Electric Light prior charge issues have shown an improving tendency, probably in sympathy with Rio and Sao Paulo Trams, although under the influence of Mexican unsettlement they have now fallen to a level at which they give attractive yields, considering the margin of security behind them.

Lake Superior Corporation issues have been improving lately to a moderate extent, the 5 per cent. bonds being now 98 and the shares 30, following the intimation from your side of impending extensions and improving financial announcement. There has been a good

Continued on page 19.



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THE COLUMBIA RIVER LUMBER COMPANY

GOLDEN, B. C. LIMITED

FIRST ANNUAL REPORT OF THE DIRECTORS.

Submitted at the Ordinary General Meeting, in Toronto, on Monday, March 11th, 1912.

To the Shareholders

Your Directors have the pleasure of submitting the following Report of the operations of your Company for the first nine months, together with the Balance Sheet and Auditors' Report, showing its financial position at December 31st, 1911.

COMMENCEMENT OF BUSINESS.—Your Company took over the mills and other property, as from April 1st, 1911, and from that date your Directors have conducted the business on your behalf.

MANUFACTURE AND SALES.—To operate on an economical basis, a Lumber Company must carry on hand their manufactured timber for a sufficient period to permit of it being "air-dried." Hence, during the first year's operations, a considerable quantity of lumber must necessarily be accumulated, and at the present time your Company has on hand a suitable stock of lumber to take care of the Spring trade. The present stock cannot as yet be regarded as normal, and it may be expected that, with the increased output next season, the Company will carry over a stock considerably greater than that on hand at the present time. Hence, during the year timber manufactured will exceed timber sold.

On account of the climatic conditions prevailing in the mountains, your mills do not operate during the winter months; the operations being confined to the months of April to November, inclusive. As the new mill of your Company was not completed until May, the quantity of lumber manufactured this year was much below the normal output. The cut during the six months the mill was in operation was 31,895,950 feet board measure.

Owing to the advisability of having lumber properly air-dried before shipment, your Company made practically no shipments until June, so that your sales were confined to the last six months of the nine month period, and during that time a total of 24,202,282 feet board measure was sold. These sales realized $400,541.00, or an average price per thousand feet board measure, for the lumber, f.o.b. cars at the mill, of $16.55. This is a very satisfactory price. During the coming year, it may confidently be expected that the sales will show an increase of over fifty per cent.

PROFIT.—The profit for the nine months has amounted to		$247,659.27
From this has been taken—		
Interest on Debenture Stock for the nine months	$76,670.00	
Reserve for Sinking Fund for redemption of Debenture Stock	37,169.91	
Reserve on Accounts Receivable	5,000.00	
		118,839.91
Transferred to Canadian Western Lumber Company		$128,819.36

The sum of $12,223.42 has been set aside for depreciation, and this amount, as well as the expenditures for repairs and renewals during the nine months, has been charged direct to operating expenses. The sum of $5,000.00 has been transferred as Reserve on Accounts Receivable.

The profits, namely, $162,092.36, on 24,202,268 feet board measure sold, is at the rate of $6.69 per thousand feet, which is 69 cents per thousand feet more than estimated in the Prospectus; and this does not take into consideration a trading profit, from stores, etc., of $46,113.31; and the profits from retail yards of $41,732.21, which go to make the aggregate profit of $247,659.27, shown in the Profit and Loss Account.

SINKING FUND.—Your Directors desire to state that, although the sinking fund at the rate of $1.50 per thousand feet of timber sold, set aside in accordance with the Prospectus, for the repayment of the Debenture Stock, only amounted to $37,169.91, yet they are confident that, without increasing the rate per thousand feet, they will be able to provide the full sum that the Company is required to apply to the redemption of the debenture stock, viz., seven per cent. of the amount of stock issued in each three completed years.

RETAIL YARDS.—This Company, in conjunction with the Canadian Western Lumber Company, Limited, has acquired, either by purchase, or by establishment, 154 retail lumber yards.

MARKET CONDITIONS.—During the coming year your Directors anticipate that the sales will show an increase over 1911 of over 50 per cent.

In view of the fact that the past year has been apparently so unsatisfactory to many lumber manufacturers, the position of this Company is a source of much gratification. Your Company's present position is in no small degree due to the fact that the timber which you are manufacturing produces a quality of lumber which is in great demand, and which is given the preference by the consumer, and, consequently, your lumber sells in the market at higher prices than those obtained by competitors.

The timber holdings of your Company are so situated as to permit of cheap and economical logging, with the resultant low cost of raw product.

Toronto, 8th March, 1912. A. D. DAVIDSON, President.

LIABILITIES.

Share Capital—			
Authorized and Issued—			
30,000 Ordinary Shares of $100 each		$3,000,000.00	
25,000 Preference Shares of $100 each		2,500,000.00	
All owned by the Canadian Western Lumber Company.			$ 5,500,000.00
Five Per Cent. First Mortgage Debenture Stock—			
Issued, £600,00 at $4.86 2-3		2,920,000 00	
Interest accrued to December 31st, 1911		14,666.66	
			2,934,666.66
Reserves—			
General		99,030.98	
Depreciation of Plant, Machinery and Equipment		12,233.42	
Outstanding Accounts		5,000.00	
			116,264.40
Creditors—			
Sundry Accounts		101,496.32	
Bills Payable		536,351.54	
Loans		796,031.89	
Deferred Payments on Retail Yards Purchases		389,333.36	
			1,826,213.11
Contingent Liability—			
Bills Receivable	$168,337.62		
Note.—In accordance with the terms of the Trust Deed, the Company is required to provide $37,169.91 for redemption of Debenture Stock in 1912.			
			$10,377,144.17

ASSETS.

Timber Limits	$6,452,731.88	
Less amount written off, being Reserve for redemption of Debenture Stock out of 1911 Profits	37,169.91	
		6,415,561.97
Real Estate		391,532.50
Plant, Buildings, Machinery, Logging Railway, Camps and Equipment		670,861.52
Investment in Subsidiary Companies		691,732.21
Inventories—		
Logs Lumber Mill Supplies and Stores on hand		254,445.03
Debtors—		
Acounts Receivable		1,935,873.42
Cash		4,401.04
Insurance Paid in Advance		12,736.48
		$10,377,144.17

We have audited the Accounts of the Columbia River Lumber Company, Limited, for the year ended 31st December, 19111, and we report to the Shareholders that we have obtained all the information and explanations we have required, and that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books at the date thereof.

HELLIWELL, MOORE & MACLACHLAN,
Chartered Accountants.

Vancouver., January 25th, 1912.

PROFIT AND LOSS ACCOUNT SHOWING APPROPRIATIONS FOR THE YEAR TO 31st DEC. 1911.

Paid or Accrued upon Debenture Stock	$ 76,670.00
To Provision for Cumulative Sinking Fund	37,169.91
To Reserve on Accounts Receivable	5,000.0
Balance Transferred to Canadian Western Lumber Company, Limited	128,819.36
	247,659.27
By Profits upon Operations for Year to December 31, 1911	$205,927.06
By Profits of Subsidiary Companies	41,732.21
	$247,659.27

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF

CANADA

AS A FIELD FOR THE INVESTMENT OF

BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS

(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

THE CANADIAN PRESS is unanimous in its praise of the great work carried out by this Journal.

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12 months (Daily)........ £2 12s. 0d.

12 months, Thursday's issue each week (containing Empire Section).... 8s. 8d.

Head Offices: 111 QUEEN VICTORIA ST., LONDON, E.C.

Canadian Banking in 1911

The following review of banking progress in Canada during 1911 appeared in a recent number of the Bankers' Magazine. Interest in banking affairs is becoming more general, and it is now widely recognized that changes in the Bank Act are advisable. Readers of The Post, therefore, will probably find this article of interest.

In Canadian banking circles 1910 passed for a favorable year. The profits and dividends of the banks underwent substantial increase. The underlying cause was the activity of Canadian business, which produced a strong demand for banking credits. Throughout 1910 the loans of the banks expanded more rapidly than the deposits increased. So the money markets in the Dominion were firm during the whole year. For all their available resources the banks easily found employment at remunerative rates. During 1910 the proportion of quick assets to liabilities fell from 49 per cent. to 44 per cent. These remarks explain, briefly, the good results achieved in 1910. However, 1911 has outclassed 1910 at almost every point. The demand for loans and discounts continued strong throughout the year. Rates of discount showed a tendency to rise, particularly in Western Canada, whence the keenest demand for credit emanated. Then, in addition, a large increase took place in the resources of the banks. According to the table herein presented the deposits increased $123,000,000, the actual increase, however, being about $115,000,000. A bank amalgamation accounts for part of the difference; and the remainder is accounted for by the fact that in the deposits as at December 31, 1911, the balances due to banks in foreign countries (amounting to $5,464,118) are included for the first time. These consist principally of balances carried by small banks in the United States with banks in the principal Canadian cities. As the total tends to increase, it has been considered advisable to incorporate it in the deposits of the Canadian banks.

Then the increase in the current loans and discounts during 1911—about $98,000,000—was slightly less than the increase of the deposits. This circumstance enabled the banks to maintain their strength in quick assets throughout the past year. The total of liabilities to the public increased roughly $138,000,000, and the total of quick assets increased $56,000,000. Moreover, $25,000,000 of the increase in quick assets is accounted for by the increase in specie and Dominion notes. The call loans on stocks and bonds in New York and London, and the balances in banks in London, New York, Berlin, Paris, etc., increased $10,000,000. Thus $35,000,000 of the increase in quick assets occurred in the best classes of assets. The remainder of the increase occurred in the call loans on stocks and bonds in Canada and in the notes of and cheques on other banks in Canada, and is therefore attributable in some measure to the extraordinary activity of Canadian trade and speculation.

In connection wth the note issues of the banks an unusual situation developed in the second half of the year. It will be noticed that the note circulation appears in the table as $87,694,840 on December 31, 1910, and $102,037,305 on December 31, 1911. The increase for the year is therefore $14,340,000. In banking circles it is understood that part of this increase is due to the action of the banks in hoarding or storing in their vaults the notes of other banks. In the course of its business a bank finds its ordinary or untaxed issue nearing the legal limit (which is the amount of its paid-up capital). In order to ensure a sufficient supply of currency for its counter payments it may proceed to store or keep all notes of other banks which it receives in the ordinary course—instead of sending them through the clearing house to the issuers for redemption. In the months of October, November, December and January the bank is at liberty to issue an extra amount of its notes, equal to 15 per cent. of its combined capital and rest, subject to tax at a rate fixed by the Minister of Finance, which may not, however, exceed 5 per cent. per annum. The objection to these extra issues is that they are unprofitable. When allowance is made for the cash reserve required to be held

Continued on page 19.

Town of Swift Current

Statement, December 31, 1911

RECEIPTS.

Cash on hand Jan. 1st, 1911		$ 2,941.83
Arrears Taxes, Collections	$ 8,126.57	
Current Taxes, Collections	38,851.24	
		46,977.81
Poll Tax		104.00
Dog Tax		......
Licenses		2,381.65
Fines		751.00
Meter Deposits		260.00
Scale Fees		321.80
Cemetery		152.00
Electric Light Receipts		....
Waterworks Receipts		......
Proceeds of Debentures		201,564.64
Rentals		25.00
Loans		99,000.00
Poor Relief		118.00
Sundry Collections		155.80
Unpaid Accounts		......
Outstanding Cheques		3,268.48
Overdraft at Bank (if any)		......
Total		$358,022.01

EXPENDITURES.

	Current.	Capital.	
Works Committee	$ 5,522.01	$ 10,854.19	
Cemetery, Health and Relief	1,509.17	20,872.43	
Finance Committee	26,678.43	....	
Town Hall and Reception	1,286.94	....	
Waterworks and Parks	1,667.67	109,329.80	
Fire and Light	1,335.06	5,640.09	
	$37,999.28	$146,696.51	
			184,695.79
Loans repaid			140,000.00
Overdraft Jan. 1, 1911			8,356.06
Cash on hand		$ 220.86	
Credit Balance at Bank		24,749.30	
			24,970.16
			$358,022.01

PARTICULARS OF DEBENTURES ISSUED AND STATEMENT OF OUTSTANDING BALANCES.

By-law No.	Date of issue.	Purpose.	Amount of Debentures.	Less Redeemed.	Balance Outstanding.	Rate of Interest.
38	May 1, 1909,	Fire Halls	$	$	$	..
		Sidewalks	12,000.00	672.02	11,327.98	6%
48	Oct. 15, 1909,	Ford Milling and Grain Co.	10,000.00	1,562.87	8,437.13	6%
102	Apr. 4, 1911,	Power House	25,000.00	......	25,000.00	6%
103		Gen. Hospital	25,000.00	......	25,000.00	6%
101	June 1, 1911,	Waterworks	71,500.00	......	71,500.00	6%
		Sewers	33,300.00	......	33,330.00	6%
113	Oct. 19, 1911	Sewerage	37,614.63	......	37,614.63	6%
	Issued but not paid for—					
114	Sept. 5, 1911	Electric Light	12,500.00			
115	Sept. 5, 1911	Gen. Hospital	10,000.00			
116	Sept. 5, 1911	Plank Sidewalk	10,000.00			

ASSETS.		LIABILITIES.	
Cash on Hand	$ 220.86	Outstanding Debentures (as per Statement)	212,209.74
Cash at Bank	24,749.30	Drawbacks on Contracts	5,748.15
Unpaid Taxes	18,199.84	Unpaid Accounts	375.00
Fire Equipment	2,389.91	Outstanding Cheques	3,268.48
Tools and Horses	1,234.35	Deposits on Meters	260.00
Ford Milling & Grain Co.	11,278.22	Loans Unpaid	46,000.00
Sundry Accounts Receivable	423.80	Balance due Schools	5,500.00
Real Estate	18,500.00	Surplus	37,541.83
Electric Light Consumers	892.25		

CAPITALIZED OR FIXED ASSETS.

Sewerage	$ 3,742.30
Plank Sidewalks	14,065.08
Street Improvements	500.00
Hospital	20,872.43
Town Hall Building and Furnishings	4,762.82
Stable, Weigh House and Scales	1,200.00
Waterworks	77,328.28
Park Improvements	6,318.95
Power House	12,519.80
Waterworks, Pipe-laying and Sewerage Construction	55,200.12
Waterworks and Electric Light Machinery, Poles and Wire	31,169.42
Secondary Wiring and House Connections	5,109.18
Engineer's Residence (under construction)	76.20
	$310,903.20

Total Assessment for Town (net)	$3,019,202.75	Rate 12
Total Assessment for Public Schools	459,895.00	Rate 5

Buildings and Improvements Assessed at 40 per cent. of actual value.

Closest estimated population 3,500

Dated at Regina, this 13th day of March, 1911.

(Sgd.) GLADWELL, WILSON & CO., Auditors.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of April, 1912, incorporating Charles Willard Young, of the Town of Winchester, in the State of Massachusetts, one of the United States of America, manufacturer; James Edwin Ganong and Gilbert White Ganong, of the Town of St. Stephen, in the Province of New Brunswick, manufacturers; and Henry Wright, Maurice John Taylor, Arthur Percy Taylor and Oscar Frederick Taylor, of the City of Toronto, in the Province of Ontario, manufacturers, for the following purposes, viz:—(a) To carry on in all its branches the manufacture of soaps, soap products, oils, essences, chemicals, chemical compounds and all and any matters and things of a similar or like character and to buy, sell and deal in the same or any of them; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (i) To purchase, take on lease or in exchange, hire or otherwise acquire any personal propert, ..d any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (j) To construct, improve, maintain, work, manage, carry out or control any road, ways and tramways, branches or sidings on lands owned or controlled by the company, and bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management carrying out or control thereof; (k) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (l) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (m) To adopt such means of making known the products of the company as may seem expedient; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (p) To construct, maintain and alter any buildings or works necessary or convenient for the purposes of the corporation; (q) To acquire by purchase, lease or other title, and to hold, use, sell, alienate and convey any real estate necessary for the carrying on of its undertaking, and the corporation shall, upon its incorporation, become and be invested with all the property and rights, real and personal, theretofore held by or for it under any trust created with a view to its incorporation; (r) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Soaps, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 30th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for the Company,
ROBERTSON & MACLENNAN,
Canada Life Bldg.

The Canadian North Pacific Fisheries, Ltd.

(Incorporated under the Laws of the Dominion of Canada)

CAPITALIZATION.

Ordinary Shares (in 500,000 Shares fo $5 each)	Authorized	$4,000,000
	Issued	$2,500,000
First Mortgage 5% Debenture Stock		£400,000

DIRECTORS:

A. D. McRAE, President	Vancouver, Canada.
Dr. LUDWIG RISSMULLER, Ph.D., Vice-President	Victoria, Canada.
CAPTAIN SPROTT BALCOM, Vice-President	Victoria, Canada.
T. BLUNDELL-BROWN	London, England.
COLONEL A. D. DAVIDSON	Toronto, Canada.
CAPTAIN WILLIAM GRANT	Victoria, Canada.
D. B. HANNA	Toronto, Canada.
R. M. HORNE-PAYNE	London, England.

SECRETARY: JAS. D. McCORMACK.

FIRST ANNUAL REPORT OF THE DIRECTORS.

Submitted at the Ordinary General Meeting held in Toronto on 25 March, 1912, at o'clock noon
To the Shareholders of

THE CANADIAN NORTH PACIFIC FISHERIES, LIMITED.

Your Directors have the pleasure of submitting the First Annual Report of the operations of your Company, covering a period of thirteen months from the beginning of operations, on December 1st, 1910, together with the Balance Sheet and Auditor's Report showing the financial position of the Company as of December 31st, 1911.

PROFIT.

The profit for the period amounted to		$478,073.35
From this has been taken:		
Interest on Debenture Stock for the period	$101,204.37	
Sinking Fund for Repayment of Debenture Stock	59,891.58	
Depreciation		64,193.27
Dividend paid of 3½ per cent. for 7 months to June 30th, 1911	87,500.00	
Semi-Annual Dividend, June 30th, 1911, to December 31st, 1911, at 6 per cent. per annum	75,000.00	
		387,789.22
Carried forward		$ 90,284.13

DEPRECIATION AND SINKING FUND.

The sum of $64,193.27, being 5 per cent. of the value of your plant and equipment liable to depreciation, has been reserved.

In accordance with the provisions of the Trust Deed, 6 per cent. of the net sales of Merchandise, or $59,891.58, has also been set aside for the repayment of Debenture Stock.

DIVIDEND ON ORDINARY SHARES.

On September 1st, 1911, a dividend was paid of $87,500.00, the same being 3½ per cent., or at the rate of 6 per cent. per annum from the beginning of your operations, December 1st, 1910, to June 30th, 1911. There has been reserved for dividend to be paid for the six months ending December 31st, 1911, the further sum of $75,000.00, which places the Ordinary Shares of your Company on a dividend basis of 6 per cent. per annum.

RESERVE FOR ACCOUNTS RECEIVABLE.

The sales of your merchandise being made "Cash against Documents," there are no bad accounts, and consequently no reserve has been provided for that purpose.

EARNINGS.

In the provision for Interest on Debenture Stock of $101,204.37, your Directors have included interest for the month of December, 1910, amounting to $3,871.04.

The sum of $12,500.00 of the dividend of $87,500.00, provided up to June 30th, 1911, was applicable to the month of December, 1910, so that in our provisions we have, in addition to paying the usual annual fixed charges, taken care of an extra $16,371.04 from this year's Profit Account. The month of December being a non-profit producing month has in no wise added to the profits of the twelve months ending December 31st, but, on the contrary, we have had to provide for the general administration and other fixed charges for the month of December, 1910, all of which expenses have been included in the Operating Costs for the year under review.

OPERATIONS.

The operations of your Company begin about April 1st, and are confined to the summer months, the fishing season ending about November 1st. During the first quarter of the year, the work of your Company is non-productive of profit, and is confined to making preparations for the coming season's operations.

PRODUCTION AND SALES.

Your Company has enjoyed a very satisfactory year, and the profits from your operations are fully up to expectations. The net sales from your operations during the year aggregated $998,193.01, which represents the sale of your entire production for the twelve months.

So far as your whaling operations are concerned, there is no evidence whatever of any decrease in the supply of whales; in fact, at your Sechart Station, which has now been in operation six years (five years previous to your acquiring the same), the catch of whales this year exceeded any annual catch previously made at that station, and the visible supply at all your stations during the season was reported as being greater than any previous year. Your Directors anticipate the catch for the coming season will be fully equal to that of this year.

A. D. McRAE,
President.

Victoria, B.C., 20th February, 1912.

BALANCE SHEET AS AT DECEMBER 31st 1911.

LIABILITIES.

SHARE CAPITAL—		
Issued, 500,000 Shares of $5 each		$2,500,000.00
5 PER CENT. FIRST MORTGAGE DEBENTURE STOCK—		
Authorized and Issued, £400,000 at $4.86 2-3 per £	$1,946,666.66	
Interest Accrued	23,792.58	
		1,970,459.24
CREDITORS—		
Bills Payable	$ 75,000.00	
Accounts Payable	202,974.12	
Interest Accrued	250.00	
		278,224.12
Reserve for Depreciation		64,193.27
Reserve for Cumulative Sinking Fund in accordance with the provisions of the Trust Deed		59,891.58
Reserve for Dividend		75,000.00
Profit and Loss Account—Balance carried forward		90,284.13
CONTINGENT LIABILITIES—		
Bills Receivable Discounted	$ 67,053.49	
Drafts on Shipments	43,910.25	
Completion and Equipment two New Steamers	88,085.81	
		$5,038,052.34

ASSETS.

Factories, Plants, Buildings, Land, Vessels and Equipment	$1,637,683.66
Office Furniture	1,597.93
Licenses, Patent Rights, Goodwill	2,414,948.78
Stock - in - Trade	108,176.26
FITTING OUT FOR SEASON'S OPERATIONS:—	
Commissary, Barrels, Bags, Current Expenses, Interest and General Charges	108,214.77
Accounts Receivable	302,130.97
Investment in Subsidiary Company	232,226.60
Cash on Hand or in Bank	59,282.08
Discount on Debenture Issue	106,225.15
Profits of Subsidiary Company	67,566.14
	$5,038,052.34

We have audited the accounts of the Canadian Northern Pacific Fisheries, Limited, for the year ended December 31st, 1911, and we report to the Shareholders that we have obtained all the information and explanations we have required, and that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by the Books at the date thereof.

HELLIWELL, MOORE & MACLACHLAN,
Chartered Accountants.

Vancouver, B.C., January 25th, 1912.

PROFIT AND LOSS ACCOUNT, showing Appropriations for the year to December 31st, 1911.

TO INTEREST—		
Paid or Accrued upon Debenture Stock		$101,204.37
To Provision for Cumulative Sinking Fund		59,891.58
TO RESERVE FOR DEPRECIATION—		
At the rate of 5 per cent. per annum upon Plants and Equipment liable to Depreciation	$81,884.15	
Less Repairs and Renewals	17,690.88	
		64,193.27
TO DIVIDEND—		
For seven months to June 30th, 1911, at 6 per cent. per annum		87,500.00
TO RESERVE FOR DIVIDEND—		
For six months to December 31st, 1911, at 6 per cent. per annum		75,000.00
Ballance carried to Balance Sheet		90,284.13
		$478,073.35
By Profit upon Operations for the Year, to December 31st, 1911		$478,073.35
		$478,073.35

CANADIAN CITY AND TOWN PROPERTIES, Ltd.

OF LIVERPOOL, ENGLAND

CAPITAL $970,000 ASSESTS $2,000,000

Offer a safe and sound investment in

BOULEVARD HEIGHTS

The improved residential district of Moose Jaw, Saskatchewan.

This property, situated one and one-third miles from the heart of the city, has been highly improved at the vendor's expense.

Every boulevard and street graded; beautiful parks laid out and planted with thousands of trees, and a water supply arranged for.

In fact, everything possible done to make this the beauty spot of Moose Jaw.

Already in a few months values have doubled, and this will be repeated in the near future.

The property is sold under an agreement of sale, whereby if the purchaser is unable or unwilling to continue his payments, the money already paid is refunded within one year of the release of the property, together with 6% interest.

Standard 25 and 33 foot lots from $130 upward.

Boulevard and Park lots with 75 feet frontage from $500 upward.

Lots less than $200—$10 cash and $10 monthly.

Lots at $200 and over, one-quarter cash and the balance in three equal six monthly payments.

No Interest Torrens Title Free Deed

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284 Portage Ave., WINNIPEG

Branch Offices:

TORONTO, 130 Bay Street MOOSE JAW, 15 Main Street

CANADIAN BANKING IN 1911.

Continued from page 18.

against them, for the tax at 5 per cent., for the cost of printing the notes and for other costs, the actual gross expense attending such issues is in the neighborhood of 7 per cent., which is an excessive price to pay for the privilege of issue. And, also, a bank might be issuing its notes at this cost while its competitors were storing and using its notes for their purposes—in other words, one bank would be issuing notes in this expensive manner partly for the purpose of providing currency for the use of its competitors.

In September, 1911, the pressure for currency became very strong. The extra issues would not be available until October 1, and the note issues of most of the banks were close to the legal limits. All sorts of expedients were resorted to. Payees of cheques were given Dominion notes for $1, $2 and $4 in lieu of the $5 and $10 notes of the banks to which they were accustomed; payments were also made in United States paper money and in United States gold coin. All of the substitutes, however, proved less acceptable than the bank notes. In spite of these makeshifts, no less than three of the important banks rendered themselves liable to fines for over-circulation—in one case to a fine of $1,000, and in another to a fine of $50,000. These breaches of the law were not intentional; they occurred because of inattention at certain branches to head office instructions.

It has proved to be the case that the threatened inadequacy of the ordinary issue power of the banks has served to increase the demand for the notes. If the bankers were relieved of all anxiety in regard to their ability to secure a sufficient supply of notes for counter purposes on their paying gold or large Dominion notes, there would be seen a decrease of several million dollars in the "notes of other banks" held by the banks. It is expected that the Government will be obliged to make some important changes in the clauses of the Bank Act relating to the note issues.

What these changes will be is as yet unknown. Among bankers the opinion seems to be gaining ground that the amendment of 1908 providing for extra issues subject to tax was unwise. It has opened the question of taxation of the whole of their note issues. The currency of the Dominion would be made less complicated if this extra right of issue were abolished and all the banks put upon the basis that existed prior to 1908. In addition to the right of issue, free of taxation, up to the amount of paid-up capital, the banks might be allowed to issue their own notes in excess of their capitals up to any amount, free of tax, on their depositing with the Receiver-General gold or Dominion notes equal to the excess. Then, when a bank had the resources of deposit, it could issue its notes to any amount desired, the uncovered part of its issue being always confined within the limits of its paid-up capital.

The profits show a large increase over the 1910 profits, the amount of the increase being $2,458,006. Increases were general, twenty-five banks out of twenty-seven reporting increased profits. In 1911 the published profits were increased also by the change of policy instituted by the Bank of Montreal in reference to its expenditures on bank premises. Prior to 1911 the Bank of Montreal declared its profits after making the appropriation for premises account. As the appropriations are supposed to have been in excess of $500,000 annually, this policy resulted in a considerable understatement of the bank's actual earnings. In 1911 the practice of the bank was changed to conform to that of the other banks. The profits were declared, and the amount of expenditures on bank premises—$708,800 in 1911—was written off afterwards. With reference to the Bank of Montreal's profits, it should be said that the directors had, in 1911, an additional amount of $3,400,000 to dispose of through their readjustment of the book value of bank premises. It was increased from $600,000 to $4,000,000; the value of the property covered by the bank premises account being placed at over $9,000,000. This entry it was that permitted the increase of $3,000,000 in the bank's rest account. The Canadian Bank of Commerce also had, in addition to the profits shown, $500,000 of recoveries from over-appropriations to dispose of.

In 1911 no bank failure occurred in Canada. One bank amalgamation went

Continued on page 20.

Are You Utilizing all the Advantages of Scientific Management?

You have long ago discarded many methods of your early experience. New and better sources of material have been developed, scientific management has doubled the efficiency of your labor, modern machinery has cut costs in half. The march of progress has been rapid. In these respects you have kept abreast of it.

But how about your power-plant? Are you still using the private plant system because it was the best when you installed it? Are you not overlooking the biggest item of cost-reduction that the progress of years has made possible?

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It is the Twentieth Century Power, cheap, reliable, convenient.

Investigate its use in your business. Let a power-specialist give you reasons why it is the "Power that Pays."

Dictate a note, requesting an interview, to-day.

Or use the telephone.

The Toronto Electric Light Co., Ltd.

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"Niagara Power Backed by Steam Reserve"

Dominion Textile Company
Limited

Annual Statement

12 MONTHS ENDED 31st MARCH, 1912

PROFITAND LOSS ACCOUNT

March 31st, 1912—		March 31st, 1911—	
Interest on Dominion Textile Bonds	$ 188,154.91	Balance at credit	$ 530,011.[illegible]
Interest on Montmorency Bonds	27,000.00	May 25th, 1911—	
Dividend—Preferred Stock	130,484.97	Dividend—D.C.M. Co.	68,4[illegible]
Dividend—Common Stock	250,000.00	Dividend—Mer. C. Co.	51,8[illegible]
Rent and Interest Account—D. C.M. Co.	345,175.47	March 31st, 1912—	
Rent and Interest Account—Mer. C. Co.	58,098.88	Profits for year	1,137,[illegible]
Mount Royal Rent Account	153,429.52		$1,787,9[illegible]
Amount written off for Bad Debts	5,329.47		1,157,673.[illegible]
	$1,157,673.22	Balance at Credit Profit and Loss Account	$ 630,2[illegible]

GENERAL BALANCE

ASSETS.

Land, Buildings, Machinery, Stocks of Dominion and Merchants Cotton Cos. and Goodwill		$10,008,020.49
Stocks, Bonds and Notes of other Companies, less amount due leased Cos.	$ 329,253.75	
Raw Cotton	1,053,609.07	
Stock Manufacturing and in Process	1,548,569.64	
Cash	22,777.59	
Accounts Receivable	1,740,942.14	
Supplies	292,154.29	
Insurance	48,000.00	
Total Quick Assets	$5,035,306.48	5,035,306.48
		$15,043,326.97
Indirect Liabilities / Bills Receivable under discount		$565,556.00

LIABILITIES.

Capital—		
Common Stock	$5,000,000.00	
Preferred Stock	1,864,373.33	
Bonds—		
4 Series	3,182,666.67	
Montmorency	450,000.00	
		10,497,040.[illegible]
Loans—		
Commercial	$2,544,362.39	
Special	912,188.05	
Open Accounts	241,037.65	
Deposits	61,386.22	
Allowance for Wages	39,550.00	
Allowance for Interest on Bonds	22,400.00	
Allowance for Pref. Dividend	32,627.00	
Allowance for Common Dividend	62,500.00	
Total Quick Liabilities	$3,916,051.31	3,916,051.[illegible]
Profit and Loss Account		630,235.[illegible]
		$15,043,326.97

Audited and Verified,
Montreal, May 10th, 1912.

P. S. ROSS & SONS,
Chartered Accountants.

Erickson Perkins & Co.

JOHN G. BEATY, Resident Partner

MEMBERS—
New York Stock Exchange
New York Cotton Exchange
Chicago Board of Trade

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LUXFER PRISM CO. LIMITED

M.6514 TORONTO

CANADIAN BANKING IN 1911.

Continued from page 19.

into effect (the Union Bank of Canada absorbed the United Empire Bank). Towards the close of the year announcement was made of the provisional agreement of the absorption of the Eastern Townships Bank by the Canadian Bank of Commerce. Upon the completion of this transaction, the Bank of Commerce will approach the Bank of Montreal in the matter of total assets. And there are rumours of further amalgamations. It is supposed that the Bank of Montreal will sooner or later absorb another bank in order to ensure its leadership. Many of the bankers, however, believe the amalgamations have been carried far enough. They fear, with reason, that a continuation of the business of absorption will lead to unfriendly legislation by Parliament.

The outlook for 1912 has been generally diagnosed at the bank meetings as favorable. It is clear, however, that the bankers recognize that a period of active speculation and abounding activity, such as that Canada has been passing through, has its element of danger. Their recognition of this danger has taken the form of large appropriations to their published and secret reserves. The rest accounts were increased during 1911 by $13,172,000, most of it being premium on new stock issues; the bank premises accounts were written down by $2,177,00; and it is understood that large provision was made for possible losses in bad and doubtful debts. The quick assets also have been maintained at about the proportion held at the end of 1910.

LONDON CONDITIONS.

Continued from page 17.

deal of curiosity for some months past regarding the method by which the directors intended to provide for future financial requirements. The policy, it is now intimated, that they propose to adopt is regarded as sound. There is no doubt that since the Corporation was taken in hand by the powerful financial houses that now control it, it has made considerable progress. It is generally believed here that ultimately it will make good the confident expectations expressed by inside interests when the undertaking was introduced by the original bond issue to investors here, but any effort to discount what should eventually be achieved after a period of waiting—which may yet be somewhat protracted—by prematurely advancing the market value of the common shares, should be deprecated. Canadian industrials generally have had a somewhat irregular experience recently, Canadian General Electric have been very weak now, 110½—their persistent decline following the recent official statement, and the satisfactory non-official reports emanating from your side is puzzling the market here, as it has on previous occasions. Shawinigan Water and Power have further improved to 140, discounting the confidently expected dividend increase. Rio and Sao Paulo Trams continue their spectacular advance—many London houses are confidently predicting an early dividend increase for the former—while Port of Para issues should gradually improve, the common being now 55 and prefs. 81.

BRITISH MANUFACTURERS

Representatives of Sixty Prominent Firms to Visit Canada.

Canada will shortly receive a visit from the most important body of business men and manufacturers that has ever left Great Britain on such a visit. The party will make an exhaustive tour of the Dominion from coast to coast, visiting all the chief cities and industrial centres with a view of ascertaining the opportunities that exist in the Dominion for the establishment of branch factories, the openings for capital in industrial undertakings, and the possibilities of extending the market for British made goods.

Credit for the tour is due to the Financial News of London, which of late years has devoted marked attention to Canadian affairs, and under whose auspices the tour has been organized with the co-operation and support of the Dominion Government. The tour will be under the personal direction of Mr. W. Leonard Palmer, of the Financial News, who has already made several visits to the Dominion, and written many articles on Canada's resources and opportunities.

The party will number between fifty and sixty representatives of many of the largest and most important manufacturing and business corporations in Great Britain, and in fact the world. Many of the visitors will be either chairmen or managing directors of important firms.

The visitors will sail from Liverpool on May 31st, on the "Empress of Ireland," and will arrive on June 6th at Quebec, where they will be officially welcomed. After spending a day at Quebec the party will proceed by special train on a two months' tour of the Dominion, first visiting the Maritime Provinces and subsequently Quebec, Ontario, the Western Provinces and British Columbia.

AMERICANS IN CANADA

Speaker Clark Deplores the Emigration of U. S. Citizens.

No one will describe Mr. Champ Clark, the Speaker of Congress at Washington, as a friend of Canada or of the British Empire, and yet no utterance of his has done more to recommend Canada to his countrymen than the speech he recently made in supporting the Homestead Bill that has been introduced in Congress to arrest the constantly increasing emigration from the United States to Canada. "To me," Mr. Champ Clark said solemnly, "the most painful feature of our time is to see the constantly-increasing stream of the very best American citizens to Manitoba and Alberta. One day in my county, one of the wealthiest and largest and most beautiful counties in God's own country, 43 families loaded an entire freight train, as much as one of those big locomotives can pull. They chartered a train, and, with every one of them in a sleeping car, pulled out for Alberta. There was not a man among them who was not fairly well-to-do. Another man in my district sold his farm for £5,200, and his stock and other valuable assets ran the sum up to £8,000. He moved to Manitoba and purchased 10,000 acres. He gave each of his eight children 1,000 acres, keeping 2,000 acres for himself. That is the class of American citizen who is leaving the United States and going to the British North-West. The immigration agent up there estimates that every American citizen arriving there carries with him on an average £200." Last year upwards of 100,000 American settlers entered Canada, and the movement during the present season by all accounts is expected to be a record one. Hence these tears. No wonder Mr. Champ Clark's withers are wrung at the spectacle of this amazing contribution of men and money to the up-building of a State which, in Earl Grey's belief, will in the lifetime of some of those now living constitute the dominating portion of the British Empire.—The Financier, London.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 9th day of May, 1912, incorporating Richmond Wyllie Hart, solicitor, George Merle Miller, student-at-law, Charles Herbert Croft Leggott, accountant, and Jessie Strachan, and Winnifred Morgan, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, iron and other mines, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ores, metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To acquire by purchase, lease, concession, license, exchange or other legal title mines, mining lands, easements, mineral properties, or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein; (c) To construct, maintain, alter, make, work and operate on the property controlled by the company, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, acqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (d) To build, acquire, own, charter, navigate and use steam and other vessels; (e) To take, acquire and hold as the consideration for ores, metals or minerals sold or otherwise disposed of, or for goods supplied, or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar in whole or in part to those of this company, and to sell or otherwise dispose of the same; (f) To acquire, hold, lease, dispose of and generally deal with and in timber lands, timber limits and timber licenses, to cut, mill, manufacture, buy, sell and deal in timber and lumber; (g) To acquire and take over as going concerns or otherwise the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (h) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (i) To purchase, take or acquire by original subscription or otherwise, and to hold, and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in and of any other company having objects similar in whole or in part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (j) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (k) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (l) To carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and as incidental to the carrying on of its business and to make and endorse negotiable paper; (m) To do any and all things set forth as its objects as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or incidental to the powers herein named or which shall at any time be necessary or incidental for the protection or benefit of the corporation; (n) To pay out of the funds of the company all the expenses of or incidental to the formation, registration and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Plateros Investment Company, Limited," with a capital stock of fifty thousand dollars, divided into 10,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of May, 1912.

THOMAS MULVEY,
Under-Secretary of State.

PARKER & CLARK, Traders Bank Bldg.
Solicitors for the Company.

H. R. Lewis, formerly manager of Lancaster, Ont., office of the Merchants Bank, has been appointed manager at Lucan, Ont. G. H. Heald is acting manager at Lancaster.

The Modern Home

It is the ambition of most people to live away from the noise and dust of the city. People want fresh air, wide spaces, lawns, terraces, landscape, and high-class surroundings.

Lawrence Park Offers These Features

Here is a garden suburb, one of the most beautiful in Canada, and only 30 minutes on the cars from the centre of the city. It is situated on a high elevation. The air is healthful and invigorating, the scenery is magnificent and you can enjoy to the full real out-of-doors life.

Yet with these important features that tend to health and happiness there is no sacrifice of "city" conveniences. Electricity, gas, water, sewers, concrete walks and good roadways are are already being enjoyed by the residents of the Park.

The natural beauties of Lawrence Park are of the finest, We recently planted 100,000 trees and shrubs and everything is being done to make this one of the finest suburban districts on the continent.

Home builders and investors should see Lawrence Park at once. We will send a motor car for you, or, if you prefer, you can take a Metropolitan car direct to the Park, where we have our North Toronto offices.

LOTS $20 PER FOOT UP

Dovercourt Land Building & Savings Co., Limited

W. S. Dinnick
President

24 Adelaide St. E., Toronto

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